

releases as was a second of

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Trade-offs

The abortion issue is arousing such emotions that the smooth functioning of US foreign policy is threatened'



Patten curve

'The last Hong Kong governor's trip into the stratosphere has given him a re-entry problem'



http://www.FT.com





Bordeaux blues

'The trade is faced with selling the new 1997 vintage, which is neither great nor an investor's dream'



Farewell to skis

'It was never going to be a classic winter, but face-saving snowfalls came along just in time

Clinton intervention helps win historic peace deal for Ulster

Dramatic breakthrough in multi-party talks ushers in new era after years of violence

dramatic personal intervention by President Bill Clinton in the Northern Ireland peace talks yesterday allowed the British and Irish governments to secure a historic peace agreement, overcoming last-minute wrangles on the issue of paramilitary

Tony Blair, the UK prime minister, telephoned Mr Clinton to ask him to offer reassurance to the participants after the pro-British Ulster Unionists called for tougher guarantees that the IRA would have to decommission its arms before Sinn Féin, its political party, could take its place in the

Mr George Mitchell, the former US senator chairing the talks, said President Clinton had called him at 3.15am to offer his help to broker an agreement. "I kept encouraging him to go to important to me'. He has played a crucial role in securing the deal."

Echoing the biblical imag-

ery used by many participants at the talks, Mr Clinton said the parties had chosen hope over hate, the promise of the future over the poison of the past". But he modestly played down his own role. "I just tried to do what I was asked to do. If I played a positive role I'm grateful to have had the chance to do so."

After hours without sleep,

talks greeted the breakthrough amid emotional scenes. It was at 5.36pm that Mr Mitchell announced at Stormont, on the outskirts of Belfast, that agreement had been reached.

However, Martin McGuinness, Sinn Féin's chief negotiator, said "Sinn Fein has not signed up to anything." He added his party would examine the document to see if it moved us "decisively in the direction of a united

But at the end of a dramatic day, Mr Blair told

stable to the breakthrough Page 4

reporters: "I believe today courage has triumphed. I Wednesday night that I felt the hand of history upon us. and to developing further Today, I hope that the burden of history can at long between Britain bed, he said 'No, this is last start to be lifted from Ireland," said Mr Ahern. our shoulders.

"It will take more of the courage we have shown, but

Bertie Ahern, the Irish prime minister, said: "As a result of this agreement we will begin to cross many important areas - a process of continuing change on the in the struggle", Mr Adams

nobody.' Earlier, Mr Clinton had

delegates to the multi-party. Trimble, leader of the Ulster Unionist party and Gerry Adams, president of Sinn Féin, to stress "just how much people want this to happen", Mr Blair's official

Mr Blair later praised Mr Clinton for his "unswerving

The UK prime minister said the agreement ensured ern Ireland to remain in the UK can have that wish fulfilled so long as a majority in Northern Ireland desire it. The breakthrough is that it is now accepted plainly by all, north and south."

He added that those who espoused a united Ireland could make their case by persuasion, not violence or

government, I look forward to closer and stronger links with the islands of Ireland the excellent relationship On the eye of the annual

commemorations of the 1916 Easter Rising against British it needn't mean more of the rule, Gerry Adams paid tribute to "all the men and women who created the opportunities" to make the peace process work - a reference to the IRA. Describing it as a "phase

said he would now consult "Equality, co-operation the party's executive before leader of the moderate than ever.

and partnership threatening deciding whether to endorse nationalist Social Demo- Ian Pais the document

The agreement is now to



"Courage has triumphed": Irish premier Bertle Ahem (left) and his UK counterpart Tony Blair Pature: AF

urged people to come out in which boycotted the talks "We have interrupted the telephoned Mr Ahern, David be sent to every home in strength in the twin referen- when Sinn Féin joined the culture of failure."

Northern Ireland, paving the dums, Gary McMichael, process – accused Mr Trimway for a referendum on leader of the Ulster Demo-ble of "joining the pan-na-May 22 north and south of cratic party, said the union tionalist front", warning the

Ian Paisley, leader of the cratic and Labour party. Democratic Unionists - Women's Coalition, said:

the border, John Hume, with Britain was stronger unionist electorate would

not accept it. Monica McWilliams, of the

yen by heavy dollar sales

karnoto in Tokyo and

The Bank of Japan intervened heavily in the currency market yesterday in an attempt to stop the fall in the ven and boost confidence in the country's troubled economy.

Ryutaro Hashimoto, Japan's prime minister, announced details of an economic stimpackage worth Y16,000bn (\$125bn), which includes Y4,000bn of new income tax cuts and more public spending. The Bank of Japan refused to reveal the scale of its dollar sales, but some currency dealers estimate the intervention amounted to at least \$4bn.

The action, taken by Tokyo alone and not part of an effort by the world's leading economies to stabilise foreign exchange markets, pushed the dollar down against the yen from the day's high of Y131.55 to a low of Y127.4.

Robert Rubin, US Treasury secretary, welcomed the Japanese intervention. although a Treasury official later said "US exchange rate calls for his resignation. "It policy is unchanged." The is a major reversal of policy fiscal measures are intended and he should take political to prevent Japan from slip-responsibility," said Naoto ping into recession and to offset mounting criticism, notably from the US, that Japan is not doing enough to boost domestic demand.

Mr Hashimoto said: "I have decided to introduce the new economic measures necessary and sufficient to restore confidence inside and outside the country."

Mr Rubin noted the Hashlmote's gamble, Page 3 absence of firm policy Art of recession, Page 7 details, which will not be Currencies, Page 9

month, "What is crucial is that Japan moves quickly to put in place a strong pro-

Finance ministers and cen-Group of Seven leading industrialised countries meet in Washington next week and Japan is set to be the main topic on the

The markets yesterday reacted warily to the Japanese package. The Nikkei 225, the key stock market indicator, fell 0.34 per cent to close at 16,481.12. The yen started to weaken after Thursday's announcement,

On Thursday in New York the Federal Reserve sold large amounts of dollars on behalf of the Bank of Japan. but officials said the Japanese actions were not part of co-ordinated currency inter-

Mr Hashimoto said he saw no need "to bear responsibilthe fiscal deficit this year.

Nevertheless, announcement amounts to a policy U-turn and raised Kan, leader of the main opposition Democratic party. Mr Hashimoto said the best way to clarify his responsibility was "to seek the judgment of the people". His comment triggered speculation that he was considering dissolving the lower

decided until later this Lex, Page 24

house of parliament.

General

Yeltsin renominates Kiriyenko

Russian president Boris Yeltsin raised the stakes in the country's latest political stand-off by immediately renominating Sergel Kirlyenko as a prime ministerial candidate after his rejection by the lower house of perliament. Political observers said he stood a good chance of being approved in the second vote. If parliament rejects Mr Yeltsin's nominee twice more, it will be dissolved. Page 2

France drops Horus satellite venture

France is abandoning its planned FFr15bn (\$2.4bn) radar-based Horus observation satellite programme in a fresh setback for Franco-German defence co-operation. The project was to have had 40 per cent funding from France and 60 per cent from Germany. France is seeking defence savings of FFr20bn over four years. Page 2

Swiss chocolate industry faces threats

This weekend 7m Swiss will eat around 15m chocolate bunnles at up to SFr68 (\$45) apiece. At first sight, the country's chocolate industry looks in good shape, but unwrap the statistics a little, and it is clear it faces serious threats. Page 23

Diplomatic hopes pinned on wrestling Following the US wrestling team's warm welcome at the Takhti Cup competition in Tehran in February, the Iranian team came to the US this month to compete in the World Cup of amateur freestyle wrestling. The competitions have been likened to the table tennis diplomacy that led to

the normalising of relations between the US and China. Page 2

The cult of gigantism

The combined market value of Citicorp and Travelers rose, by \$30bn last Monday when the two US financial glants announced their proposed merger. That euphoric welcome carried a message that will surely not have been lost on other chief executives bio is beautiful, and these days, big just keeps getting bigger



Business Northrop investors call on GEC

Shareholders in US aerospace group Northrop Grumman are urging UK

electronics and defence group GEC to enter takeover talks as fears grow that the proposed \$9bn takeover of Northrop by US defence group Lockheed Martin will be blocked. But GEO Procurives are said to doubt that Northrop is prepared to put at risk its proposed link up with Lockheed by talking to GEC now. Page 24; GEC Aisthorn deal, Page 22

Cable and Wireless plan link with Telecom Italia Cable and Wireless of the UK and Telecom Italia are in talks which could lead to the formation of the world's second largest carrier of international telecommunications traffic. The proposed alliance would replace a similar alliance the Italian group had envisaged with AT&T of the US. Page 24; Merry-go-round spins again, Page 22.

European markets hit by pre-Easter profit taking

to Hungary by Russia. Page 22

European stock markets were little changed on the week, with the FTSE Eurotop 300 Index closing at 1.243.87 on Thursday, up 5.52 points on the day and 5.25 on the week. Several markets hit new highs early in the week, helped by bid rumours in the banking sector, but fell back in pre-Easter profit taking. Milan, which was open yesterday, rebounded. London stocks, Page 17; World stocks, Page 21; Markets, FT Weekend Page XXII

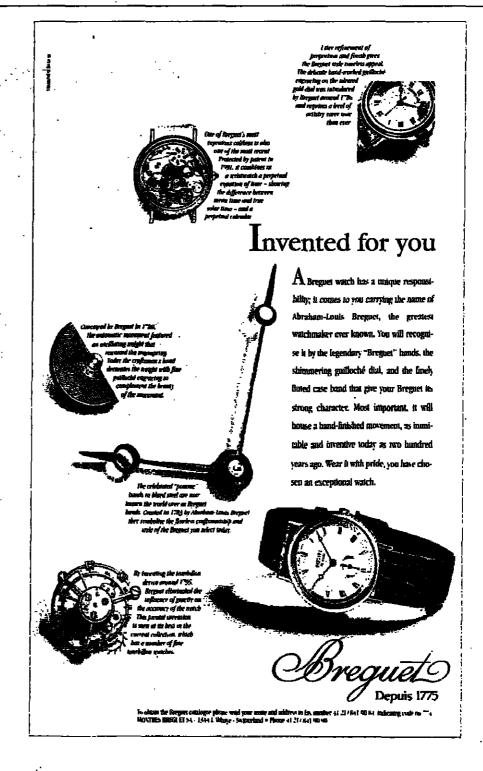
KPN prepares to take \$250m charge Dutch posts and telecommunications utility KPN faces a profits decline after saying it would take a charge of between FI 500m (\$250m) and FI-800m to cover job cuts. The announcement came as the group

reported annual net profits 9.3 per cent ahead at Fl 2.69bn. Page 23 London merchant bank in Hungarian rescue A group of investors led by London-based merchant bank Singer & Friedlender plans to buy a large stake in Hungarian bank Postabank, which looked close to collapse last year after a run on deposits by its customers. The deal involves the exchange of some \$300m in debt owed

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WORLD NEWS

Stakes raised as MPs snub Kiriyenko

President Boris Yeltsin yesterday raised the stakes in Russia's latest political stand-off by immediately renominating Sergel Kiriyenko as a prime ministerial candidate after his rejection by the lower house of parlia-

In spite of the formal opposition of most of the main parties to Mr Kiriyenko's candidacy, the 35-year-old nominee received 143 votes in the secret ballot. Political observers said he had won

France

drops

and now stood a good ties official positions. chance of being approved in the second vote, which will be held next week.

Mr Kiriyenko needs the backing of at least 226 of the 450 MPs to be confirmed in his post. If parliament rejects Mr Yeltsin's nominee twice more, it will be dis-

Alexander Shokhin, head of the Our Home is Russia faction, which supported Mr Kiriyenko, said it was already clear that some MPs

"If all the parties voted as their leadership said. Kiriyenko would have had a lot and counts well." fewer votes," he said, suggesting the parliamentary opposition could crumble.

In a national radio address yesterday morning, Mr Yeltsin said Mr Kiriyenko was the only candidate he would submit to parliament and urged MPs to approve him quickly to avoid further damage to the economy. Mr Kiriyenko "is a profes-

"Today more than 32m

cheap populism," Mr Yeltsin

said. "Kirlyenko thinks fast

In a frank and forceful

speech to parliament yester-

day morning, Mr Kiriyenko

said his most important

tasks would be to ease Rus-

sia's "critical" social strains,

stimulate growth in the

economy, and tackle the "moral crisis" which had

undermined faith in the gov-

work as part of a team. He the Russian population, have shuns self-promotion and incomes below the official minimum subsistence level financial crisis had also That is the main question

> Mr Kiriyenko, who was a surprise choice to be nominated as prime minister and external debts. given his limited cabinet experience, painted a bleak picture of the economy, saying that the growth recorded over the past few months had petered out and that industrial investment con-

resulting from the Asian squeezed Russia's public finances, he said. Thirty per cent of government budget expenditure was spent on servicing Russia's internal

In an aggressively reformist speech, Mr Kirlyenko said he would strengthen the role of the state in the economy, defend the value of the rouble, squeeze the "grey" economy for more tax revenues and press ahead with the pri

sional manager who can people, about one quarter of

WAR CRIMES TRIAL SHIFTING POLITICAL SANDS LEAVE THE FORMER BOSNIAN SERB LEADER MORE ISOLATED

Karadzic 'negotiating

By Raiph Atkins in Bonn and David Owen in Paris

project

satellite

France is abandoning a planned FFr15bn (\$2.4bn) observation satellite programme in a fresh setback for Franco-German defence co-operation.

The decision to drop the radar-based Horus project, which was to have had 40 per cent funding by France and 60 per cent by Germany, was announced this week by Alain Richard, the French defence minister, as part of measures to yield FFr20bn of savings over the next four

Mr Richard said the deci-sion followed indications from Bonn that it did not wish to go ahead with the project. He emphasised that France would proceed with the Helios 2 infra-red satellite programme, which was also to have been built with German participation but is now going ahead with Italian and Spanish support.

The German government said it respected France's decision on Horus and acknowledged budget pressures had already forced it to pull back from original

However, Bonn said it remained committed to realising "the joint goal" of a tem and talks would continue on how development could proceed.

The Horus announcement came within a week of the delaying of a long-awaited announcement by France. Germany and the UK to reveal the winner of a tender to build a "battlefield taxi". A decision on the multi-role armoured vehicle is expected

Helmut Kohl, the German chancellor, and Jacques Chirac. the French president. agreed at a summit in Baden-Baden in December 1995 to co-operate in developing a joint satellite programme. However, the German defence budget was squeezed by the country's determination to remain part of the expensive Eurolighter programme, in which France is not participating, and it was agreed Bonn would delay payments to the

The Horus project, which was in the early stages of planning, was not expected to be operational until well into the next century.

France's announcement is a setback for Daimler-Benz Aerospace (Dasa), which would have been the prime contractor for the project. Dasa is in talks with the Bonn Defence Ministry about developing a less expensive but lower-quality alternative to Horus.

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The Financial Times Limited 1998. Editor Richard Lambert, she The Financial Times Lamated, Number One Southwork authority was involved in Bridge, London SE1 411L. Mr Sharif's death. A video complicate the peace process

terms of surrender'

Radovan Karadzic, the former Bosnian Serb president charged with war crimes, is negotiating the terms of his surrender for trial by the United Nations tribunal in The Hague, western diplomats said yester-

Although pressure mounting on Mr Karadzic to come out of hiding, some western officials cautioned that reports he might hand himself over within weeks could be premature. "There have been false alarms before," said one senior However, Elisabeth Rehn,

the UN envoy in charge of Bosnia's multinational police force, described Mr Karadzic's position as "precarious" and said she believed he would be in custody "quite

Mr Karadzic is far more isolated than a year ago. His

once all-powerful Serb Democratic party no longer heads the government in the nia; his successor as president, Biljana Plavsic, has allied herself with the international community; and his special police forces are being disbanded by Nato.

The role of Slobodan Mil-

osevic, the president of federal Yugoslavia, will be crucial. Diplomats said Mr Milosevic could use the surrender of his former ally to avert the threat of further international sanctions against Belgrade in response to the Serb police crackdown on ethnic Albanian separatists in Kosovo province. But if the Bosnian Serb

leader during the 1992-95

civil war was to go on trial crimes against humanity, he could well incriminate senior figures in Belgrade. including Mr Milosevic him-

Serbian lawyers advising the former president say he is convinced of his inno cence and, as a political leader, does not hold himself responsible for atrocities allegedly committed by the Bosnian Serb armed

The French newspaper Le Monde cited intelligence Karadzic had left his heavily guarded residences in the mountain village of Pale, near Sarajevo, and may have taken refuge outside Bosnia, possibly in Belarus. But diplomats in Belgrade said they believed Mr Karadzic was still in Bosnia.

Nato troops have seized several Bosnian Serb war crimes suspects over the past nine months, but an operation to snatch Mr Karadzic risks casualties and reprisals and could even destabilise the new prowestern government in the Bosnian Serb entity.



Paris in

deal on

Crédit

By Andrew Jack in Paris

Lvonnais

The French government has

agreed to double in value, to

FFr600bg (\$97bn), the Crédit

Lyonnais operations it plans

to sell in exchange for

approval in Brussels of a

Dominique Strauss-Kahn

the economics, finance and

industry minister, said Paris

had indicated its willingness

to the European competition

authorities to increase sub-

stantially the number of

operations of the state-

owned bank it would be

He also said the total

The announcement means

However, Mr Strauss-

sell off 35 per cent of the

"commercial presence" of its European operations outside

France. A confidential

accompanying letter increased that target to 50

The criteria used were

never tightly defined, but

Paris argued that it was

equivalent to a reduction in

assets of some FFr310bn.

French officials estimate

that after the sale of remain-

ing activities - such as BfG

in Germany and Belgian

per cent.

new rescue plan.

required to cede.

Amateur wrestlers get to grips with a thaw in US-Iran hostilities

Heather Bourbeau reports on a sporting in the small, half-filled respect and desire by each event that has been likened to the 'ping-pong diplomacy' of the 1970s

tillwater, Oklahoma, is lowed a call earlier this year a town that has more from their new president, pages in its local news- Mohammad Khatami, for a paper dedicated to religious announcements than to daily news, where the high school wrestling schedule is posted in fast food outlets. And where one can watch the greatest thaw in Irani-

an-US relations in 20 years. Following the US wrestling team's warm welcome at the Takhti Cup competition in Tehran in February. the Iranian team came to the geographical centre of the US earlier this month to compete in the World Cup of amateur freestyle wrestling. The US team's visit to Iran

was the first by US athletes since the 1979 revolution and seizure of the US embassy in Tehran. US hostages were held for 444 days and diplomatic ties between the two countries were broken.

"Sports allows for communication with all the countries in the world," said Iranian team captain Abbas Jadidi. "You get friendly and athletic relationships. The sports world is a lot cleaner and better than the political world. The US athletes have seen first-hand how good the Iranian people are.'

Despite the Iranian wrestlers' desire to separate politics and sports, however, the the US was political and fol- this respect."

cultural exchange between the two countries.

But while the reception given the US team by the hater of the "Great Satan" was described as "rapturous", the US welcome was discourteous at best.

On landing in Chicago, the Iranian team was fingerprinted and photographed. The 21-member delegation was shocked and offended. "We were invited to this tournament and we were your guests," said wrestler Mohammad Talaie. The behaviour had upset the

team, he added. Understanding the symbolic importance of the team's arrival and of their treatment, the State Department and USA Wrestling, the sport's governing body,

were quick to apologise.
"This is an incident that strikes me as not exactly welcoming, and it has been part of some existing security regulations," said Madeleine Albright, US secretary of state, last week. "We very much welcome the kind of cultural exchange that is represented by this wrestling team and I will make it a point of looking into regulations that undercut our decision to compete again in desire to move forward in

politics came second to the sport. One would expect that, with the passion for the would be locals, but the then this is good." opposite was true. Iranians living in the US had driven for 16 hours and flown from

team at the first match. Some had travelled from Canada. Although the sport is not popular in the US, wrestling is the national sport of Iran. rivaling soccer in popularity. Beneath the US flag at the tournament was an Iranian flag, four times larger.

draped across the seats. Enthusiastic fans were cheering in Farsi and pounding traditional drums. Iranian-American children were waiting near the team's dressing room to get autographs of their favourite

wrestlers These people have come from everywhere. It's a way of showing our children their culture," said Pejman Fadaiian, a student who flew from San Diego and took a taxi for the 65-mile journey from Oklahoma City airport.

be wrestling competitions have been likened to the "ping-pong diplomacy" of the 1970s that led to the normalising of rela-tions between the US and

"We didn't go to Iran with the idea of improving relations. There is a genuine

other." said Larry Sciacchetano, president of USA Wrestling. "But if the results can sport in the town, most fans be the same (as with China).

The Russian and US teams were favoured to win, but the Iranians gave them a run California to cheer their for their money, easily winning against Japan and Ger-many. When Iran went up against the US at the end of the first night of competition, the silver medal was at stake. On display were the formidable talents of Mr Jadidi, Ali Reza Heydari, rated the most technically gifted wrestler in the world, and world champions Lincoln McIlravy and Dan St John

value of the rescue plan, for from the US. Cultural differences, howwhich approval was being ever, were not entirely erased. The lone female refsought, was likely to be double the FFr45bn subsidy eree, respected by all teams. approved in the previous plan in 1995. did not judge the round but was moved to the German-

Japan match. the bank will have to find Although the Iranian team some FFr100bn in additional had no objections, Iranian asset sales beyond the disposals of its European retail television might have banking activities outside refused to broadcast any segment with her in it, ensuring France. fans in Iran were deprived of Kahn's comments also sugthe most exciting match of

gest that Paris and Brussels the tournament. In the end the Russians, are close to an agreement who brought their secondafter long negotiations over medifications to the original string players, took the gold, besting the US in the final round. But the Iranian and In exchange for ratifying US teams are already preparthe 1995 plan, the French ing for the rematch at this government agreed with Brussels that Crédit Lyonnais should be required to to be held in September in

MIDEAST CONFLICT DETENTION COULD AGGRAVATE RIFT OPENED UP BY BOMBER'S DEATH

Palestinians hold Hamas leader

The Palestinian Authority has detained senior members the authority that the moveof Hamas, the Islamic resis- ment had shot Mr Sharif. tance movement, in a move that could trigger open conflict.

The decision to detain Abdul Aziz Rantisi, a Hamas chief, said Mr Rantisi had leader and the organisation's spokesman in Gaza, was made just days after the Palestinian Authority". The authority claimed Muhi a authorities also insisted Din Sharif, a leading bomb manufacturer, had been killed by Hamas members during an internal dispute. such claims and alleged the gets in Israel.

news agencies this week- ensure Benjamin Netan- itual leader of Hamas, who official denying charges by

The authority, sensitive to dent. any criticism or challenge to its powers, reacted quickly. the Palestinian Authority political movement in Gaza Ghazi al Jabali, Gaza police been detained for "delivering statements that attacked the their security forces and into a corner. Israel had nothing to do with the killing, a clear attempt to prevent Hamas from tak-Mr Rantisi brushed aside ing revenge on civilian tar-

Terrorist attacks would

Arafat, the authority's presi-The claims by Hamas and are further evidence of the long struggle between the siders", particularly the militwo groups. Palestinian tary wing from neighbouring experts say that, since the

took an even tougher stance

peace process is stalled. Hamas could force Mr Arafat for terrorist attacks to cells But there is a dispute

within Hamas itself, as its political and military wings argue over the role of terror- increasingly focused their ism as a tool to destroy the peace process. In this social welfare institutions respect, the role of Ahmed and building a power base in tape released by Hamas to even further and would Yassin, the founder and spir-universities.

showed a masked Hamas yahu, Israeli prime minister, was released last year from an Israeli prison, will be cruin negotiations with Yassir cial for establishing the movement's future strategy. The debate within Hamas

> arose in late 1995, when its operations - there will need to be a further FFr100bn to challenged the role of "outmeet the new objective. in exchange, Credit Lyonnais is likely to be able to Jordan which was responsipursue its preferred two-step ble for issuing instructions approach to privatisation. with an initial stake of up to in the West Bank and Gaza. Sections of the political wing have said they are tions. against violence. They have

40 per cent sold to a number of friendly financial institu-Karel Van Miert, the European competition commisattention on a network of sioner, recently set the French government a deadline of the end of this month

to finalise its proposals.

NEWS DIGEST

'CIRCUIT BREAKER' RULES EASED

Wall St to fall 10% before triggering halt in trading

Wall Street regulators yesterday announced that the Dow Jones Industrial Avarage would be allowed to plummet by 10 per cent - nearly 900 points, based on Thursday's close of 8.994.86 - before stock market trading would be halted in an effort to avert panic.

Previously, trading was halted after a 350-point fall. The Securities and Exchange Commission said the new rules reflected the original intent of the so-called "circuit breakers that they only be triggered "during a severe one-day decline of historic proportions".

The old rules, introduced after the stock market crash of 1987, halted trading for varying durations after 350 or 550 point falls. But those levels were widely seen as too small after a relatively small percentage decline in the Dow halted trading for the first time last October.

Under the new rules, which come into effect on Wednesday, a 10 per cent decline in the Dow will cause a one-hour break in trading if it happens before 2pm. Between 2pm and 2.30pm, it will cause a half-hour break, and from 2.30pm to the 4pm close, it will not hait trading at all.

A 20 per cent fall in the Dow will cause a two-hour break if it happens before 1pm. Between 1pm and 2pm. it will bring a one-hour break, and after 2pm, it will halt trading for the rest of the day. A 30 per cent fall at any time will halt trading for the rest of the day. Richard Tomkins, New York

US INFLATION PROSPECTS

Producer prices down 0.3%

US producer prices fell 0.3 per cent in March, the sixth straight month that no increase was reported, according to figures from the Labor Department. The news, which was warmly received on Wall Street, confirms the continued benign inflationary climate in US and reduces the likelihood of

any increase in interest rates by the Federal Reserve. The most important factor in the decline was a continued fall in energy costs, which dropped 1.9 per cent, party because of unseasonably warm weather generated by the El Nino phenomenon in the Pacific, Computer prices fell 1.9 per cent, reflecting a fall in prices of Asian imports because of currency depreciations in many countries. Mark Suzman,

BIOLOGICAL WEAPONS

Iraq 'concealing information'

Iraq is concealing the scope of its biological weapons, but has provided information on its nuclear programme, according to two reports by international experts. The reports, released on Thursday, came as Richard Butler, chief UN weapons inspector, put the finishing touches on a six-month review of Iraqi co-operation with the UN commission charged with dismantling Baghdad's arsenal of deadly weapons (Unscom). A report on Baghdad's nuclear programme compiled by UN experts from the International Atomic Energy Agency found no new evidence of nuclear weapons in 211 inspections. In contrast, Baghdad's disclosure on its biological programme was "judged to be incomplete and inadequate" by

experts from 15 countries. The experts said a report issued by Baghdad in September which Iraq hailed as a "full, final. and complete" assessment of its weapons programme "contion". Laura Silber, New York

YUGOSLAV ECONOMY

Leading reformer quits

The resignation of Yugoslav deputy prime minister, Danko Djunic, has confirmed fears that President Slobodan Milosevic has abandoned intentions of serious economic reforms and will set back attempts to reschedule the country's commercial debt, bankers said yesterday. Mr Djunic, a leading reformist who headed the Yugoslav team in talks with the London Club of commercial creditors, resigned on Thursday citing a lack of progress in reforming the state-controlled economy.

Yugoslavia's commercial debt traded on the secondary market has fallen to 24 cents from 34 cents in recent weeks, partly because of the threat of further sanctions in response to unrest in Serbia's southern province of Kosovo. Jerome Booth, of ANZ Investment Bank in London, predicted a further slide below 20 cents.

Bankers said Telecom Italia and OTE of Greece, which hold a combined 49 per cent stake in Telecom Serbia, had frozen plans to invest more than DM200m (\$110m) this year because of Yugoslavia's worsening aconomy. Guy Dinmore, Belgrade

POLISH COALITION

Health reforms agreed

Poland's centre-right government has agreed a framework for health service reforms which had threetened to divide the coalition. Leszek Balcerowicz, finance minister and leader of the pro-business Freedom Union (UW), had refused to accept future funding levels demanded by the Solidarity Electoral

Action (AWS), the senior coalition partner.
Under the deal, Mr Balcerowicz has conceded that health spending would rise by around \$400m next year. This is significantly less than the \$1.5bn, or around 1 per cent of GDP, that the AWS had wanted. However, in return, the finance minister agreed to accept the AWS's charished proposal for the population's health care bills to be settled with both private and public hospitals and clinics by regional "Health Funds". Christopher Bobinski, Warsew

SOLIDARITY SETBACK

Ten-day copper strike ends

A 10-day strike at Rudna, the largest mine in Poland's listed KGHM combine and accounting for 3.5 per cent of world copper output, ended on Thursday with the Solidarity trade union falling to make headway over demands for changes in the company's labour restructuring plans.

The stoppage was the first since the company's privatisation last summer. The protest ended after unions at KGHM's two other copper ore mines falled to back Rudna and management agreed to a joint review of the company's cost cutting plans. These centre on moving 3,000 employees out of

Malaysia has said that the state oil company Petronas will continue to invest in Iran and Libya despite the threat of US sanctions. Washington is considering sanctions against Petronas for a planned \$2bn joint gas venture in Iran and US officials have been exerting pressure on Petronas to pull out

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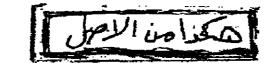
Morros :

21,000 to lower-paid jobs in company-owned subsidiaries over the next three years. Christopher Bobinski

INVESTMENT IN IRAN, LIBYA

Malaysia defiant on sanctions

the project. Sheila McNutty, Kuala Lumpur



Tokyo markets begin to suffer 'package fatigue'

Gillian Tett reports on the likely impact of the latest

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Y16,000bn stimulus package on Japan's economy

It was billed as Japan's biggest ever economic package. Yesterday, though, the market yawned

As traders digested the government's latest Y16,000bn (\$125bn) stimulus measures, the Nikkei 225 closed on Friday at 16,481.12 some 55 points down on the day.

The reaction partly reflected "package fatigue". The measures, announced late on Thursday, are the sixth high-profile announcement that the ruling Liberal Democratic party (LDP) has made since late October. They are also one of a string of "stimulus" measures introduced this decade.

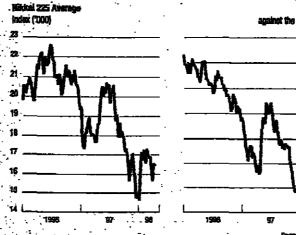
Furthermore, the Y16,000bn number is not entirely new: Ryutaro Hashimoto, the prime minister, first pledged last month that he would use Y16,000bn to boost the economy, without supplying details. Indeed, even now it is unclear precisely how the Y16,000bn will be spent: final decisions about the breakdown of the package will not be made until later this month, LDP

ntil later this month, LDP house election for he Japa-fficials say. house parliament and a fur-but though the markets ther Y2,000bn ill then might have been frustrated, be implemented in fiscal this does not tell the entire 1999, at an unlisclosed tale. For the latest package is certainly bigger than expected, surpassing even

Japan's econom: more medicine

- Oct 21: LDP unveils palage of steps to boost economy, including deregulation but no spelling complements.
 Nov 18: a second packe provides more details about the
- planned deregulation, claring areas such as the property market Dec 17: third peckage blucking surprise ¥2,000bm temporary
- income tax cut • Feb 4: partiament passion extra budget for fiscal year 1997,
- which Brances the ¥2,00m Income tax cut S. Feb 20: LDP releases injurity according package, including
- to facilitate corporate are buy backs. Mar 28: Hashmoto amences a sith V16,000hs stimulus peckage but does not supply date of how the money will be spent

9. Apr 9: Hashimoto annoices ¥4,000tm income tax cuts and plans



tially provide quite signifi- on top of Y2,000bn of tax cant short-term oost to cuts that Mr Hashimoto first growth later this yar - and stave off outright ression. But it is uncertain

As Richard Jerran of ING whether consumers will Barings, one of he most actually spend the money, or optimistic econolists in save it because of economic Tokyo says: "We tink that unease. It is also unclear a fiscal stimulus abounting how long tax cuts will last: to 2 per cent of gras domes the LDP is still arguing tic product will deliver whether the tax cuts will be growth close to the governtemporary or permanent.

Another pledge Mr Hashiment's target of 1 per cent for fiscal 1998."

moto made on Thursday was One reason fornis optia broader reform of the tax mism is that Mr ashimoto has pledged Y4,00bn new system: he has offered to cut corporate tax rates to interincome tax cuts: Y,000bn of national standards within these will occur in fiscal three years and review the 1998, probably in time - or income tax system. just before a crual upper Ouch measures would be

Seneficial, since cutting taxes to international standards could imply a reduction from the current 50 per cent to around 40 per This should bost spend-ing: Y4,000bn is quivalent not mentioned any specific the Y14,000bn package to 0.8 per cent of GDP and figures. Nor is it clear if cor-unveiled in 1995. And if 1.1 per cent of sposable porate tax cuts will be implemented, it could poten- income. And thes cuts are unveiled this year.

However, the third element of the package is the most familiar: a pledge for "new" public fiscal spending of between Y6,000bn and Y10,000bn. This is important because until recently many

economists had suspected that the package as a whole would simply include the front-loading of previously announced spending plans. In theory, this could deliver a strong boost to

growth in the coming months, particularly if public spending projects are front-loaded as well: Merrill Lynch estimates, for example, that there could be a "spurt" between July and September, that could leave growth running at around 1 ensure that GDP growth will per cent in calendar 1998, not be negative this year, compared with earlier fore- argues Jesper Koll, econocasts of 0.1 per cent.

has not yet revealed what getting into a 'stop-go' pattype of projects the money will be spent on. And if - as that the prospects for expected - the spending is self-sustaining recovery have mostly on infrastructure, its improved significantly yet."

longer-term impact will be less dramatic.

Infrastructure projects are politically popular, particularly in rural areas. They also play a key employmen role, since 10 per cent of the workforce is employed in construction.

But the country is already littered with construction works from previous stimulus packages: Japan has been building new bridges at a rate of 160km a year during the past five years, and already has 120 dams planned, on top of the cur-

"The package should mist at J.P. Morgan. "But However, Mr Hashimoto the danger is that we are tern again. I do not think

STARVATION 'COMMON' CANNIBALISM REPORTED IN MSF STUDY

Aid failing to reach hungry in N Korea

Starvation is common and cannibalism not unknown in North Korea, where food sent by the international aid community has failed to reach millions of hungry people, according to a study by Médecins sans Frontières (MSF), the French humanitarian aid group. The MSF study, which

quoted several North Koreans who recently fled into refuge in northern China, comes on the eve of the first direct talks between North Korea and South Korea in four years. One of the main topics of the talks, to be held in Beijing today, is likely to be a request by Pyongyang for agricultural aid, such as fertiliser, to help alleviate its food shortages. An MSF spokeswoman in Beijing said that of the 12

refugees from several different towns in North Korea who were interviewed, only one said he had eaten the food aid provided by the international community. The rest said the food had not been distributed in their

The EU, the US, China, Japan, South Korea and other nations have provided

more than \$288m in humanitarian assistance for North wants fertiliser to help Korea's famine. Relief organ-restore fertility to the isations, however, must north's largely exhausted operate under strict controls agricultural land. If such a that have prevented them pledge is made, and if the from gaining an accurate two sides can agree to furreading on the effects of the food shortages. The lack of access within

North Korea means the testimonies of refugees in China have some value, though the veracity of their accounts cannot be guaranteed. Several of those interviewed reported cannibalism, especially of children. All of them said that people were dying of hunger, and some added that it was commonplace to see corpses in the streets or by the road side.

There has been speculation that much of the food aid has been diverted from the needy to North Korea's large military and official

It is clear, though, that the food shortages have been a prime motivation behind Pyongyang's decision to agree to talks with Seoul. dialogue which ceased in 1994 after South Korea refused to offer condolences on the death of Kim Il-sung, which could begin in the

ther dialogue, the Beijing meeting is likely to be regarded as something of a breakthrough.

The US, which is keen to see talks broadened and deepened, has said it may upgrade diplomatic relations with the North if regular dia logue is resumed. South Korea's agenda for the vice ministerial talks in Beiling includes an exchange of spe cial envoys and a summit, as well as reunions of families divided since the 1950-53 Korean War, in which China and the US fought on opposing sides.

 North Korea has asked the World Bank to provide ket economy, according to a bank official. AP adds from Seoul, Sri-Ram Aiver, director of the bank's Kores department, said the World Bank was arranging for several European countries to provide up to \$1.5m to fund the education programme.

Hashimoto takes a political gamble with income tax cuts

By Michiyo Nakamoto in Tokyo

taken a political gamble by have to take responsibility announcing Y4,000bn (\$31bn) for its policy filure and

The severity of the Japa- the latest stimuls package eft the were finalised. prime minister with little choice other than to implement tax cuts, but the move was expected to strengthen ever amount I public calls for Mr Hashimoto to money to be pupped into take responsibility for his policy reversal.

Yesterday, such calls came not only from opposition parties, but also from within his own Liberal Democratic party (LDP), where Mr Hashimoto faces persistent attempts by conservative forces to unseat him.

Ryutaro Hashimoto has ter, said the pary would in special income tax suggested that Ir Hashi-cuts. moto resign oncedetails of

> The prime minster, howlatest package - he largest the economy - vil encourage enough of a covery in domestic demandto silence

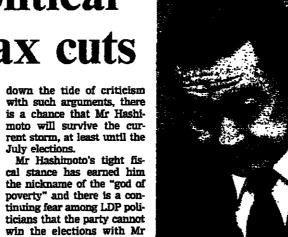
his critics. For one thing, no one is against tax cuts er se, and calls for a revisio of the fiscal reform law he reached Although Mr Hshimoto's

Mr Shizuka Rajei, a for- latest move may represent a down the tide of criticism mer LDP constructon minispolicy reversal, it is a reverwith such arguments, there policy reversal, it is a rever- with such arguments, there sal that the public has been is a chance that Mr Hashicalling for. Indeed, with the LDP seri- rent storm, at least until the

ously concerned about upper July elections. house elections in July, Mr Hashimoto "would not have survived until the elections" unless he had reversed poverty" and there is a conever, is gamblin that the course, according to Rei tinuing fear among LDP poli-Shiratori at the Japanese Institute for Political Studies. Furthermore, Mr Hashi-

moto hopes to implement his strategy has alienated his tax cuts with only slight staunchest allies in the LDP revision to the fiscal reform secretariat, who had, until law, which would enable the very last minute, pubhim to counter criticism that licly questioned the impact

If he manages to hold



strong possibility that the he has abandoned one of his of tax cuts in order to suplatest measures will not most important policy objec- port his fiscal reform deliver the kind of recovery needed. Mr Hashimoto's lat-With few people in the est gamble could be his last.

NATIVE TITLE BILL CONCERN OVER ACIAL OVERTONES IF PARLIAMENTARY DEADLOCK PROMPTS POLL

Australia could face early elections

in Sydney

John Howard, Australia's prime minister, is so far coalition does nt have a keeping his options open about a double dissolution of both houses of parliament and early elections, following parliamentary deadlock over a controversial Aboriginal land rights bill.

But he said if an early poll was called he would "not Howard's 10-poin plan for parliament and an early elec-seek to drag issues based on resolving the neive title tion for both. He must now

race" into the ampaign. The deadlock on land rights became cler after the Senate, where M Howard's majority, rejecta government amendmens to the native title bill. he House of Representative then met briefly on Thursdy to reject the Senate's own hanges to

the bill, which rejoved four key elements rom Mr

nally drafted the bill to this opportunity. water down rights set out in a High Court ruling which pastoral leases could co-

The deadlock on Aboriginal land rights was the third "trigger" giving Mr Howard the opportunity to set off a simultaneous double dissolution of both houses of federal

issue. The government origi- decide whether or not to use

Hashimoto as their leader.

In addition, the tax cuts

However, he would not comment on his next move. lock on bills to prompt a found that native title and "Prime ministers, properly, double dissolution and early should keep their own counsel about the form of and timing of an election," he

> The Liberal/National party required to go to the polls again until May 1999.

expected to use the "trigpoll some time between July 25 and October 29.

Labor's Aboriginal affairs spokesman, Daryl Melham, said: "If the native title coalition won a big House of amendment bill forms part Representatives majority in of a double dissolution trig-March 1996 and is not ger...it will be a race-based ger...it will be a race-based election. It will be divisive

PAN-HOLDING

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NOTICE OF ANNUAL GENERAL MEETINGOF SHAREHOLDERS

The shareholders of PAN-HOLDING S.A. an invited to attend the ANNUAL GENERAL REETING

which will be held at the registered office of the Company, 7, Place du Théâtre, Luxembourg, at 3.00 o'clock p.m., on April 2, 1998, with the following agenda:

1. To accept the Directors' report and to approve the financial statements and accounts for the year ended December \$, 1997. 2. To approve the appropriation of the resuls, to declare a dividend and to fix its

date of payment. To grant discharge to the Directors for the proper performance of their duties.

To re-elect Directors.

To fix the Directors' emoluments for the yer 1997.

6. To re-elect the Auditor.

7. To transact any other business.

The bearer share certificates may be deposited with a bank or financial institution acceptable to the Company. The corresponding deposit certificates should be forwarded to the Company, P.O. Box 408, -2014 Luxembourg, so as to reach them prior to April 23, 1998.

The owners of registered shares need not deposit their share certificates. However, if they intend to participate in the meting, they should inform the Company in writing prior to the same date asmentioned above.

Shareholders who cannot attend the meeting person are invited to send the duly completed and signed proxy form to Par Holding S.A., P.O. Box 408, L-2014 Luxembourg, so as to reach them prior to Apl 23, 1998.

THE BOARD OF DIRECTORS

Exiles force way into embassies

By Shella McHulty in Kuala Lompur

Brunei palace in Malaysia to angering Jakarta. seek asylum from forced

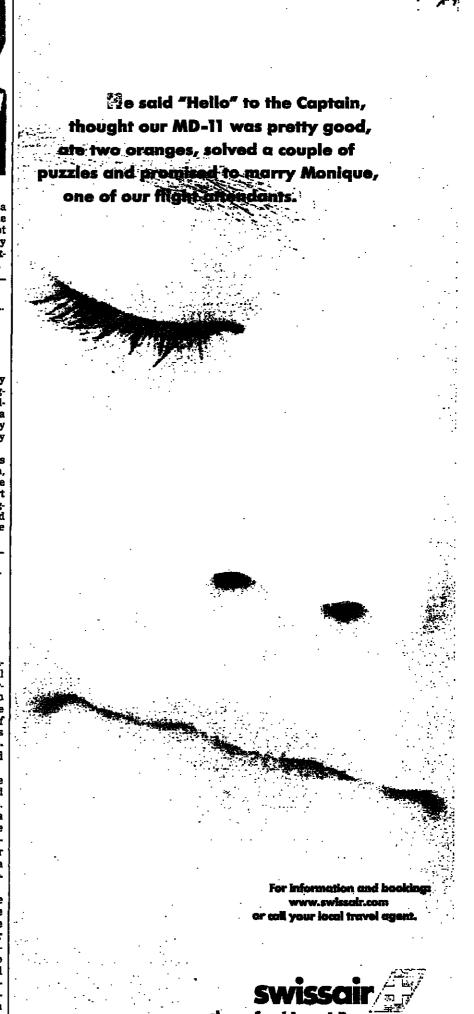
blocked by security guards. while the US embassy said the refugees would probably remain in the compound overnight until the embassy

Aceh, forced their way into lum claims, Amnesty Inter- survive.

national has reported deten tion, torture, extrajudicial executions and disappear-Thirty-five Indonesians ances in Indonesia's Aceh claiming to be political refu- province and has said some gees from the Aceh indepen- Acehnese may be at risk if dence movement yesterday returned. But Malaysia has broke into the US, French resisted granting them asyand Swiss embassies and the lum in an effort to avoid

A group of Acehnese broke deportation. They also tried into embassies in 1996 and to get into the British High were removed by police. Commission but were Also in the early 1990s, a group made its way into the French, Swiss and Brunei UNHCR Malaysian comofficials asked police to pound, where they stayed for remove the Indonesians, 2¼ years until Malaysia granted them temporary permits to stay.

This time, however, the Malaysian authorities are got directions from Washing- determined not to encourage the Acehnese. Their calls for The incident follows one political asylum have comin which 14 Indonesians, plicated Malaysia's efforts to also claiming to be from deport thousands of illegal Indonesian immigrants fleethe office of the UN High ing economic hardship. Mal-Commissioner for Refugees aysia is contending with a (UNHCR) in Kuala Lumpur crisis of its own and fears on March 30. The agency has that without work the immibeen investigating their asy- grants will turn to crime to



Ulster pact heralds biggest hope for peace in 30 years

ions in Harthern behald and the Re

week from today, David Trimble, the Ulster Unionist leader, will seek the backing of his party's 1,100-member ruling council for yesterday's historic compromise. In Dublin on the same day in a dramatic illustration of the magnitude of yesterday's achievement - Sinn Fein, the political wing of the IRA. will be doing much the same at the party's annual confer-

Both meetings are critical. With republican and loyalist extremists waiting in the wines to see the settlement unravel, any signs of waver-

Irish governments have met support would leave his just the first stage of the party exposed to sniping timetable. The package still has to be approved in concurrent referendums in Northern Ireland and the elections to the new assem-

Much could go wrong. Local politicians say it is vital there is a big turnout in the referendum to undermine any suggestions that there is no mandate for the

ing season in early July.

could weaken the deal. compromises agreed. Mr In meeting their Easter Trimble has said that anydeadline, the British and thing less than 80 per cent from the Democratic Unionists of the Rev Ian Paisley.

Even before he entered the process. Mr Trimble made a Irish Republic. Officials are big point of sounding out anxious to get this stage opinion among the wider completed in time to hold unionist community. He is likely to be equally cautious bly shead of the main part of until he has had time to the Northern Ireland march- gauge the response in loyalist pubs and Orange halls across the province. Sinn Féin's tactics should

become clearer tomorrow.

when Martin McGuinness is

due to address a rally in

Londonderry to commemo-

April 14-17: Josh conforment considers the deal, 200

April 16: Shim Filin and UUP put proposals to pasty me

ement and amendments to Irish constituti

hardline republicanism. Social Democratic and Labour party as the leading

rate the Easter rebellion nationalist party. Sinn Fein

against British rule in 1916 - has long opposed any "partitionist" settlement, but there recite the old certainties of are signs that the party may seek the backing of its The party's long-term annual conference for a seats in the proposed 108-

Fein members will be unable is like to start even before to participate in the proposed north-south bodies set up by the agreement to deal with areas of concern to the

governments, the task is to ment if the deal - but also sustain the momentum amenments to articles 2 more entrenched positions. Already the Northern and 3of the 1937 constitu-ireland Office has commistion, which lay territorial sioned an outdoor poster campaign for the referendum. The advert features a sunlit couple on a windswept tion - "It's Your Choice" - a strategy is to supplant the revised strategy of taking slogan which reminded one local of a promotion for a contraceptive. At Westmin-

the recrendum result. Dubn's timetable is even

more aunting. In the next few dys, Bertie Ahern, the irish mime minister, will For the British and Irish seek arliament's endorsetion, which lay territorial claim o Northern Ireland. Theirish government is then equired to allow at least 3 days for a referendum ampaign. It is envis-

aged tat the referendum on

changs to the constitution

would take place concur-

rently with the referendum

Unless they take their ster, te drafting of a bill to to ratify the agreement seats in the assembly. Sinn establish the new assembly perhaps even in a single

quinderb

Logic suggests that the UUP and the SDLP - as the architects of the deal should capitalise on the uplift in public mood. But elections in Northern Ireland usually force parties into

One UUP fear is that some of its supporters, faced with opposing Sinn Féin across the assembly, may shift to the hardline unionists of the DUP and Robert McCartney's UK Unionists both of which have already condemned the deal as a betrayal of Ulster's British

ON THE STREETS

News has not permeated the mood of fear

By Jimmy Burns in Belfast

There was plenty of hyperbole emanating from Stormont yesterday, but the mood beyond the castle gates struck an altogether more cautionary note. The first tangible evidence

that an agreement among politicians might influence a change of attitude in the wider community, came with the announcement by the staunchly lovalist Apprentice Boys that they had accepted a re-routing of their march planned for Easter Monday away from the Catholic inhabited lower Ormeau Road.

The Apprentice Boys' Easter parade has for years been condemned as an act of provocation by the local the decision to re-route it in the context of developments at Stormont has enormous symbolic significance. It was welcomed by local Catholic residents as a conciliatory gesture as Catholics and Protestants gathered in a local park for prayers dedi-

from now onwards to ensure that political agreement is lasting," said father-of-four Gerard Rice, the chairman of the local residents action group. "But this morning I woke up thinking that perhaps people may at last begin to put their fears behind them and choose to live together like good neigh-

Beyond his sitting room the front door of his house was boarded with a bulletproof shield - a reminder of the tension that political involvement has meant for this family in the past. A new spirit of conciliation was also evident along

heartlands - the loyalist Shankhill Road. In the offices of a local business centre which has been the target of republican terrorist attacks, the local manager refused to be identified for fear of reprisal.

Yet he spoke a very differ ent language to those sup-porters of the Rev Ian Paisley who mounted a noisy, if poorly attended, protest against the agreement in the on Thursday night.

The manager revealed himself as a member of one of the loyalist paramilitaries represented at the talks. "I've been glued to the TV most of the night and the morning and I'm convinced that what I've been seeing is bringing us close to peace. People seem to be engaging. Dr Paisley is on the way ou the time for war I think has past," he said.

yesterday was Violet Clarke, owner of a fruit shop on the Shankhill Road that was visited by US President Clinton in 1995. "Clinton bought some flowers and some "There is undoubtedly a apples. I thought the fact of hard work to be done that he is here must mean that we've got peace. Then a few weeks later the IRA renewed its bombing cammy caution," she said. Outside the shop the run-

ning news of the day was being broadcast through a megaphone. Yet most people simply walked by, in nearby pubs, drinkers seemed oblivmont and endless commentaries reflected on giant TV screens. After nearly 30 years of conflict and a series of broken hopes. Belfast seemed to be finding it hard to believe that a real lasting change might be within the community's grasp at last.



WHIE HOUSE

Clinton plans visit following critical role

The Wite House yesterday released the announcement of an agreement on the Norther Ireland peace talks and sad Bill Clinton, US presidet, would probably mark is support for the people of Ireland," he said.

The hal agreement came only ater Mr Clinton had worked through Thursday night ad yesterday morning talking o most of the principals bytelephone in a final effort à secure agreement on the toposals.

The Thite House said Mr Clintonhad been receiving regular progress reports on the star of the talks all week for Sandy Berger, nations security adviser, and Jin Steinberg, Mr Berger's deuty.

Aftertinner on Thursday, he got amessage from Tony Blair, K prime minister. asking ir his assistance. Mr Clintonthen had a threeway coversation with Mr Blair an Bertie Ahern, the irish prine minister, before the former US senator chairing the talks, and John ate Socal Democratic and ton in February. Labour arty.

Mr Cinton also spoke twice to Gerry Adams, the head of sinn Fein, but was unable to contact David Trimble the Ulster Unionist leader, util yesterday afternoon. U. officials said later, however that his conversation win Mr Trimble was critical in securing the Unionist' agreement.

Short's before the deal was anounced, Mike McCurr, the president's press seretary, said that Mr night" aid was very pleased bers from other political with the progress being groups in Ireland.

made. "Obviously the presi-dent had some specific but he also generally encouraged the parties to take advantage of this opportunity to make progress to achieve what would be a hisvisit Bifast next month to toric agreement for the

> The White House sees the announcement of a deal as a personal triumph for the president, who has invested a lot of political capital in the success of the negotiations. Officials said it was likely Mr Clinton would make a brief stop in Ireland when he travels to next month's G8 summit in Birmingham, England,

> They hope the visit will also give Mr Clinton an opportunity to show off his new foreign policy credentials and further distract public attention from the sex scandal allegations that have dogged the White House in recent months.

Mr Clinton has previously visited Belfast and Dublin to encourage the peace process and has been working talking to George Mitchell, closely with Mr Blair and the UK government on the matter since the prime min-Hume, lader of the moder- ister's state visit to Washing-The US has been working

> particularly hard to persuade the nationalists to agree to a deal while the job of winning over the Ulster Unionists has largely been left to the UK government. During last month's St Patrick's day celebrations in the US. Mr Clinton held a

long meeting with Mr Adams and Martin McGuinness. Sinn Féin's chief negotiator, to discuss progress in the talks.

He also met with Mr Clintonhad spent "a long Ahern and prominent mem-

merect rai masks divid

TIMETABLE SEVERAL TIMES DURING 24 HOURS THE SUCCESS OF THE TALKS SEEMED TO HANG BY A THREAD

Momentous night of talking, walking, phoning and dozing

By David Wighton, John Murray-Brown and Jimmy

If the Sinn Féin leaders have managed to negotiate a deal they can sell to their supporters it may be thanks to their secret weapon - a camp bed.

Gerry Adams, the Sinn Féin president, admitted that the bed - brought into Stormont during the negotiacant advantage in a process which left most of the participants close to exhaustion.

the SDLP leader, could not before as unacceptably prostop himself falling asleep. woke up to see Tony Blair, the prime minister, and Mo Mowlam, the Northern Ireland secretary, apparently celebrating and for a moment he believed he must have missed the agreement

In fact the final deal was

still 12 hours away. Mr Blair flew to Belfast to find the talks in crisis. The Unionists and even the cross-party Alliance party had dismissed the outline

At one point John Hume, document tabled the day promise proposal on the him a standing ovation.

For 24 hours many of the participants remained very gloomy about prospects. But on Wednesday night there was a critical meeting mal swingometer for the between Mr Blair, Bertie unionists, said the chances Ahern, his Irish counterpart, of a deal had risen from and David Trimble, the Ulster Unionist leader - the Almost three days before, first time the three men had

The next turning point came just after midnight on Thursday, when the Ulster Unionists put forward a com- party executive who gave

north-south bodies to the Irish government.

lor, the party's deputy leader, who acted as infor-4 per cent to 10 per cent. By yesterday morning, Mr Taylor's success rating had soared to 75 per cent. The previous evening Mr Trimble had gained backing for his

negotiation position from his

But the split within unionism was underlined a few Following a reasonably hours later when Ian Paisley positive response, John Tay- and his supporters burst into the grounds of Stormont Castle to protest at what they called a sellout by Mr

Mr Paisley's intervention distracted attention from the fact that the midnight deadline had been passed with no agreement. Shortly afterwards came the crunch point for Sinn Fein, and probably

the entire process. At 1.30am, Gerry Adams

and Martin McGuinness, the for the Northern Ireland looked secure. But the final party's chief negotiator, took a stroll in the car park in front of the office block where the talks were taking

Smiling and apparently relaxed, the pair gave little clue that they were taking one of the most critical judgment calls of their political lives - whether or not to walk out of the talks.

After half an hour, they decided to stay. The pace then quickened as agreement built around the key sticking points - the plans

assembl, the cross-border plenary session needed to bodies ad the relationship

betweenthe two.

An inreasingly confident night, hving a long session with MrTrimble and several more leetings with Mr Ahern. He also put a call into Mi Clinton to update the US resident.

to phose his wife Cherie, awaitin; his arrival in Spain where acy were the guests of the Sanish premier.

rubber-stamp the agreement was delayed until after 5pm as Mr Trimble, faced with a Mr Blairworked through the mini-revolt within his party. sought fresh assurances from Mr Blair and Mr Clinton on decommissioning of terrorist weapons. In the end, it all came

At 7a1, Mr Blair broke off Mr Blair was on his way to Spain hoping he had secured the settlement that has eluded all other British prime ministers this cen-By nid morning a deal tury.

TONY BLAIR STATEMENT

'We'll all win if we put this into practice'

address at the end of the plenary session:

The essence of what we are all winners or losers. We can mutually assure our The principle of consent is destruction here. This is this agreement, and the because the package is based on balanced principles, now accepted by all - north for the good governance of where for ages people have found contradiction, but which are in fact absolutely compatible. We can all win, if we put this agreement into practice, and I believe that

breakthrough is that it is

that case now by persuasion, a more mature relationship not violation or threat, for the future, one which We have been clear identity. There are plans for side, with so much to share throughout about the princi- co-operation including and so much to exchange. ples behind this agreement, through implementation We are creating therefore,

Tony Blair, the prime and they have been met. bodies on an all-Ireland new dimensions to age old with all the force that I can minister, gave the following Those who wish Northern basis. And there can be furties of proximity and of kin-muster. Even now, this will Ireland to remain in the ther development of such United Kingdom can have bodies again, should consent that wish fulfilled, so long as be there. There are provi- of so many years, where work. Unless you extend the bave agreed is a choice. We the majority of people here sions for fairness, and equalin Northern Ireland desire it. ity, for recognition that all traditions in Northern benefit, or mutually our absolute and is throughout Ireland are valid. and deserve respect, and dignity, ever cautious, of fellowship, side.

There will be an assembly Also, those who believe in British and Irish governa United Ireland can make ments have come together in There is recognition and reflects better the common acceptance of the nationalist sense of the nations, side by

ship. And we are seeking to not work unless in your will replace the hatreds and fears and your mind you make it people misunderstand each hand of friendship to those other before they even think or try, with a reawakening. however tentative, and howand of trust.

many times in the last few days as we know well.

who were once foes. Unless.

This agreement that we hearts that others can reach Northern Ireland. And the have concluded, it cannot different conclusions in just work without such a spirit. as good faith as we reach Words matter, details are our own conclusions. This is vital, drafting is crucial - we the choice which humanity have been through that has to make in every age. Between the daring which allows us to cross new fron-But I want to say this to tiers and allows us to make last start to be lifted from chanceto live in peace. The the politicians and the progress. And the timidity our shoulders. It will take



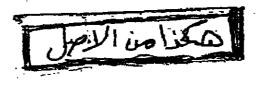
Prime ministers' foy: Irish premier Bertie Ahm (left) and Tony Blair held a press conference

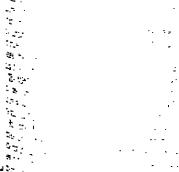
seclusion, where we stag- have shwn. But it need not all the people of Northern nate. I believe that today, mean rore of the pain. courage has triumphed.

people of Northern Ireland, which shuts itself away in more of the courage that we of the sadow of fear. That is from our grasp.

In ding what we have den of history can at long in Nothern Ireland. The

Ireland have ever asked for. I said when I arrived on done tday, we have carried chance. Today is only the Wednesday, that I felt the out whi I believe to be the beginning though. It isn't hand of history upon us. will on the overwhelming the end. Today, we have just Today I hope that the bur- majorit of the people here a sense of the prize that is before us. The work to win that prize goes on. We canchanceto raise children out not, we must not, let it slip





Somputer prot popel 2Kabiny'''

Physical Applica

ENTERTAINMENT \$75m BUDGET FOR FILM VERSION OF CULT TELEVISION SERIES

Thunderbirds set for go, says PolyGram

By Alice Rawsthorn

PolyGram, the Dutch entertainment group, is expected soon to give the go-ahead for a \$75m film version of Thunderbirds, the cuit 1960s television series, which would be one of the most expensive films ever made in the UK.

Working Title, PolyGram's London-based production ment. However, those picsubsidiary, has been working on proposals for Thunderbirds for more than a year. It intends to offset the production costs by turn- in Los Angeles; Thunder-

first Hollywood-style mer- exclusively in the UK. chandising blockbuster by clinching licensing deals for Thunderbirds products such as dolls and rockets.

The \$75m budget for Thunderbirds is comparable to those of other UK-based productions, including Mission Impossible, Tomorrow Never Dies and The Fifth Eletures either filmed extensively in other countries, or executed post-production work, such as visual effects,

ing the film into the UK's birds will be made almost the earth's atmosphere, has will finalise casting. Kristin insufficient capacity in the

start production in London Gram's filmed entertainment this summer, with cinema division. "We're ready to release scheduled for greenlight Thunderbirds, autumn next year. Working subject to script revisions," Title has completed much of said Mr Kuhn. "It's going to the preparatory work be a very expensive film for required for production, and us to make, and we've got to hopes shortly to receive final make sure the script is absoapproval from PolyGram.

A revised version of the tional Rescue, a secret intelstop a villain from stealing And A Funeral and Bean, Mr Kuhn said there was

been submitted to Michael Scott Thomas has been UK to handle the project, Thunderbirds is due to Kuhn, president of Poly-It will also be able to con-

lutely right." After receiving Polyscript, in which Interna- Gram's approval, Working Title, which has produced a ligence operation run by the string of hit British films Tracy family, struggles to including Four Weddings

mooted to play Lady Pene- and PolyGram might have to lope, with Pete Postlethwaite as Parker, her chauffeur.

clude the merchandising deals. Mr Kuhn said a number of companies have submitted offers to license different products, but Working Title has yet to sign contracts. One of the biggest elements in the Thunderbirds production budget will be the computer-generated effects required for the film.

set up its own effects facilities. It is considering how to commercialise those facilities after Thunderbirds is completed.

PolyGram acquired the Thunderbirds rights when it took over Lord Grade's ITC Entertainment for \$165m in 1995. Lord Grade had previously bought all the rights from Gerry and Sylvia Anderson, its creators, leaving them with no residual rights in the series.

Motoring group to consult members on split

By Charles Batchelor

The Royal Automobile Club is to consult its members on their views about a split between its social activities and its motoring services in the face of growing support for the break-up plan put forward by deposed chairman Jeffrey Rose.

Mr Rose, who was sacked as chairman last week after polling members without the authorisation of the RAC's board, yesterday claimed victory in his battle to hive off the motorists rescue service into a separate commercial bosiness.

He has won the support of 3,500 members, three times the number required to force a vote, for his plan, and responses to his letter to members are still coming in.

Mr Rose said he was pressing ahead with plans for an extraordinary meeting to vote on the break-up plan. As part of the deal agreed between the RAC and Mr

Rose late on Thursday, he is to resign as a director but has been reinstated as a member of the club. The RAC had suspended Mr the week as a first step towards dismissing him as a director.

The new deal allows Mr Rose access to Club facilities but means he will no longer receive confidential information available to the rest of

the 16-strong board. The RAC said it would carry out "a major consultation process" of its 12,000 full Club members ahead of its annual meeting on May 20. This will involve a detailed questionnaire to all mem bers, a series of briefings at its main Pall Mall Club in central London and its country club in Surrey, and consultation through committee chairman and the captains of its sports teams.

Mr Rose denied that members were backing his plan just because he had promised a pay-out of £20,000 each if the motoring services division were floated or sold off. "This is not about enriching the full members," he said. "There is a widespread understanding about the need for change. I brought it forward because believe it is right to demutu alise and save motoring ser-

in a private club." Anyone seeking to become a member of the RAC club. subscription £623 a year, to qualify for the pay-out would need to go on to the waiting list, currently six months, and obtain the support of two present members, the

vices from being embedded

NEWS DIGEST

TEACHING

Union leader attacks calls for industrial action

The leader of Britain's biggest teaching union yesterday branded widespread calls for industrial action from its own militant members as "political posturing". Doug McAvoy, general secretary of the National Union of Teachers, warned it could threaten the union's relationship with a new Labour government credited with creating the best climate in schools "for 20 years".

Some rank-and-file members of the NUT, meeting in Blackpool for the first Easter conference since the government took office last year, are insisting on a high-profile campaign of action if ministers do not give way to demands for the abolition of the Ofsted inspection process, the replacement of Chris Woodhead, the chief inspector of schools, and the "naming and shaming" of unsuccessful schools.

But, in a move which risks sparking a rift within the union's ranks, Mr McAvoy accused teachers who did not recognise the achievements of the government to honour some of its manifesto commitments - especially on funding, crumbling schools and class sizes - as "just deliberately not wanting to live in the real world". Simon Targett

BOOK STORES

US chain plans expansion

Borders, the US bookseller, plans to open a US-style books and music superstore in Brighton this autumn, and one on London's Charing Cross Road next spring.

The US group, which began its UK expansion by buying the Books etc chain last autumn, will open the UK's first US-style superstore on London's Oxford Street this August. The Brighton store is due to open on Churchill Square the following month, and a Glasgow launch on a Buchanan Street site is scheduled for November, Borders will also open a store in Leeds next spring after a six month delay.

Waterstone's, the UK book chain, is looking for superstore sites in big cities throughout the UK, having opened its first specialist book superstore in Glasgow last September. Barnes & Noble, one of Border's rivals in the US, is searching for acquisitions and joint ventures in the UK, Alice Rawsthorn

EXPORTS

Sharp falls in north-west

Exporters in the north-west of England have suffered sharp falls in business in the first quarter this year and a further decline is expected as "a punishingly high" pound cuts into sales and confidence, according to the North West Chambers of Commerce.

Manufacturing is likely to suffer a sharp downturn next year "unless there is some respite" from sterling's strength against other European currencies, according to Terry Cook, north-west director.

In its latest quarterly survey, the Chamber reveals that the domestic market also lost ground as producers tried to compete with cheaper imports. There were declines in orders and confidence in both manufacturing and services. Sheila Jones

EMPLOYMENT STATISTICS

Allowance cut claimant figure

Up to 200,000 people were removed from the dole queue by the Introduction of the Jobseeker's Allowance, according to latest research by the Office for National Statistics. The allowance replaced unemployment benefit in October 1996, and imposed tougher conditions on those out of work and claim-Ina benefits.

The ONS estimates the number of unemployed people receiving benefits fell by between 100,000 and 200,000 as a result of introducing the new allowance.

Kate Sweeney, author of the research for the ONS's Labour Market Trends, sald: "Only 15-20,000 of this fall is identified as arising directly from a change in benefit rules." The rest were either illegitimate claimants or deterred by the harder criteria Richard Adams

BROADCASTING

BBC chief to auit in 2000

John Birt, the BBC's director-general, has decided to step down from the job in March 2000, when his current contract ends, it has emerged. His decision not to seek a further extension of the four-year contract he was given two years ago means the BBC's board of governors may start the process of seeking a successor later this year.

Possible internal candidates for the job include Will Wyatt, head of broadcast, Tony Hall, head of news, and Patricia Hodgson, head of policy and planning. The governors are also likely to consider outsiders. John Gapper

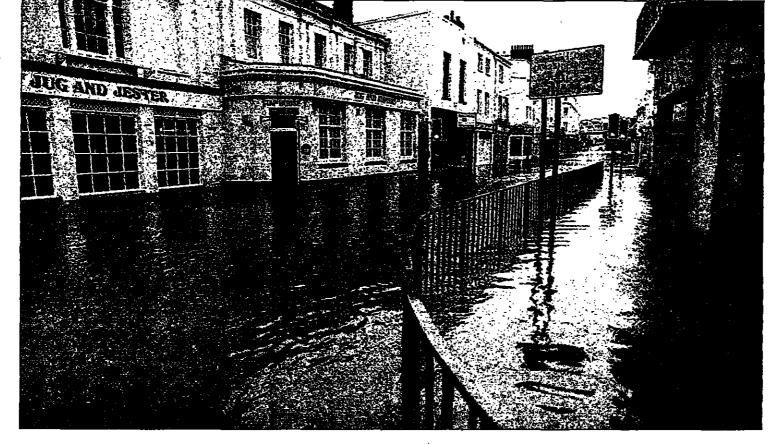
SCOTTISH PARLIAMENT

Lord Steel to seek seat

Lord Steel of Aikwood, the former leader of the Liberal Party, yesterday announced he is to leave Westminster and stand for the Scottish parliament. His decision to apply for a seat in the Lothians area means that, if elected, Lord Steel could be

The announcement of Lord Steel - a close friend of Donald Dewar, the Scottish secretary - undermines the prospect of the Scottish National party forming a coalition in the Holyrood parliament, in Edinburgh, with the Scottish Liberal Democrats.

ton plans following



Troops called in as floods strike holiday travellers

Torrential rain lashed Britain yesterday, leaving two people dead and another two feared drowned. Emergency services in the English Midlands and eastern England were stretched to the limit and in two counties troops were called to help rescue operations. The weather brought chaos to a

bank holiday travellers, with roads

closed and railways lines under water. Weather experts warned of more The body of a middle-aged man

caravan site in central England. Police

said 26 people had been rescued after

dead at a home in the the town of Northampton, Police believe she had drowned. was recovered by firefighters from a

A 14-year-old boy was missing after a van in which he was a passenger was swept from a flooded road into a ditch. Hopes were fading for a woman

unaccounted for, A woman was found boat on the River Nene, in Northampton.

Flooding was particularly severe along stretches of the River Avon, with water levels rising 5m at the town of Evesham, more than during the great floods of 1947. Scenes such as those in Learnington Old Town (pictured),

Interest rate stability | Milk Marque masks divide at Bank | chief resigns

By Richard Adams and Simon Kuper

The Bank of England's decision to leave interest rates unchanged failed to end uncertainty over the future direction of the UK economy.

Analysts said the central bank's Monetary Policy Committee - responsible for setting the UK's operational interest rates - remained split, between "hawks", favouring an immediate rise in rates, and "doves" who think the outlook for infla-

tion does not justify a rise. The MPC announced after its meeting on Thursday there would be no change to its rate of 7.25 per cent. But the Bank failed to

the future direction of interest rates in its announcement, prompting observers to assume the committee remains unable to agree, as it was at its January and February meetings.

The details of this month's meeting will not be known until May 15, when the Bank publishes its minutes. The financial markets had largely expected no change.

Sterling, UK government was right to leave rates bonds and the FTSE 100 alone, as the economy has share index showed little

But in vesterday's trading in New York and Tokyo, the a sharper slowdown than pound strengthened against the D-Mark to just below DM3.05. Before the Bank's nomic Co-operation and decision, sterling was worth DM3.043.

The MPC's decision was tion of British Industry and the British Chambers of year. Official rates were last Commerce. Manufacturers raised in November. They have complained of being harmed by the combination of high interest rates and the strong pound.

But there are few indications that interest rates have now peaked. Michael Dicks, make any statement about an economist at Lehman Brothers bank in London, warned that figures pub- evens chance of one more lished later this month may rate rise to occur this spring. show the economy growing above trend and inflation on

another rate hike being nec- cies since August 1996. Howessary will return to the agenda," Mr Dicks said. However, Neil Parker, an economist at the Royal Bank

already showed signs of reaction to the Bank's deci- slowing. "There doesn't seem to be the case for a rise

- the risks are now more for expected." Mr Parker said. The Organisation for Eco-Development said earlier this week it saw no need for higher interest rates in the welcomed by the Confedera- UK. It forecast a rise in unemployment later this

> have gone up five times since Labour's general election victory in May. Foreign exchange strategists said the pound would remain strong until the market decided UK rates had peaked. The money markets are still pricing in an above

High UK interest rates have helped sterling gain 27 per cent against a trade-"If so, the question of weighted basket of currenever, the top of the UK rate cycle appears in sight, while rate rises expected from continental Europe are likely to of Scotland, said the Bank boost the D-Mark.

David Yeomans, the outspoken chief executive of Milk Marque, has resigned farmers' co-operative.

His departure comes at a difficult time for the cooperative, which markets more than half the milk produced in England and Wales. It is in the middle of a Monopolies and Mergers Commission inquiry into the supply of milk, its members' incomes have tumbled as prices have fallen and its relations with the dairy processors, its main customers,

are at a low ebb: Poul Christensen, chair-Yeomans had resigned to move on to pastures new and we wish him well". Paul Beswick, the company secretary, has been appointed dairy processors. He said there had been "a lot of squabbling, I'm offering to put an end to that".

"an olive branch" to the the whole of last year. Gordon Summerfield, pres-

said he hoped "we can now look forward to a constructive dialogue". Mr Yeomans, who became chief executive suddenly from the dairy in July 1996, has often been an outspoken critic of the dairy processors, which include companies such as Unigate, Express Dairies and Dairy Crest. He has accused

the processors of failing to

invest, which he claimed had

made them less efficient

than continental European rivals. The processors have been equally forthright in their complaints about Milk Marque's system of selling and pricing.

• The long-expected fall in man of Milk Marque, said Mr farmland values has begun, according to figures from FPD Savills, the land agent. Initial estimates show a drop of 3.3 per cent in average prices of farmland in the managing director. Mr first quarter of the year, Beswick said he was offering after a 1.2 per cent slip for . Jim Ward, director of

research at FPD Savills, said he expected prices to drop by about 15 per cent in 1998, with prices of poorer quality ident of the Dairy Industry arable land and of dairy

Computer problems delay air traffic control site 2000, although Nats, a sub- "short and definite time reduced delays from their

Michael Skapinker examines the row over a US system which is halting progress at a \$566m site in south England

t the UK's newest air UK airspace last year, comtraffic control centre, at pared with 1m in 1989. Swanwick, Hampshire. southern England, the designers have thought of everything. There are sports to move to the £339m facilities and lakeside walks. The operations room is half. the size of a football field. The controllers' screeps have a blue background because the Royal College of Art advised that this was the

most comfortable colour. By contrast, the old air traffic control centre at West Drayton, near London Heathrow airport, looks like a second world war film set. screens in crowded, gloomy operations rooms. They guided 1.5m flights through Controllers at hunched over

The National Air Traffic Services (Nats), which runs set for the opening of the both facilities, cannot wait Swanwick centre, and it still (\$565m) Swanwick centre.

The problem, as a damning parliamentary report said this week, is that no one knows for certain if Swanwick's computer system, designed by Lockheed Martin of the US, works.

The system, which contains 2.3m lines of specialised software, worked when it was tested on 30 it was tried on 160. The cen-

Authority, admits that even this might slip. The report, by the House

of Commons transport committee, said: "Nats has failed to meet every target it has cannot give a firm assurance about an opening date." The committee said it had

been told by Peter Ladkin, professor of computer networks at Bielefeld University in Germany, that the failure to "scale up" the system from 30 to 160 work stations was evidence of fundamental problems.

"There is no reliable method for estimating how work stations, but not when or if such problems can be engineered out of the sys-

sidiary of the Civil Aviation limit", into whether Swan-peak of the late 1980s, and wick's software system the CAA has moved from should be scrapped.

Audit Office "should study repaying £30m this year. the history of the project in order to learn and disseminate the lessons". The committee contrasted

the Swanwick debacle with the experience of the Netherlands. Its new air traffic control centre is due to open in Its centre was more successful because the air traf-

fic authority "had a clear now". ides from the beginning what it wanted" and the contractor, Raytheon of the US, "put great effort into removthan on site".

borrowing a net £90m from It also said the National the government in 1994-95 to Lockheed Martin execu-

tives also regard the report as unfair and uninformed. George Dasher, managing director of Lockheed Martin Air Traffic Management, says the software problems have largely been solved. Nats is making some changes, but "it's going very well. Everything works

Mr Dasher challenges the idea that an independent audit could have a short time limit. "Depending on ing software bugs at the the depth you go into, it development stage rather could take years." West that new software systems



Drayton could not cope dur- always begin with glitches

The problem for both Nats computers going wrong. and Lockheed Martin is that Even if Swanwick meets its



100

Saturday April 11 1998

Ulster's historic opportunity

Tony Blair's words on his elec- ated by his own party and the tion victory, nearly a year ago, majority of his own community.

The ghost of Faulkner must applied to yesterday's agreement on the political future of North-

It will not bring an immediate or complete end to violence. (Indeed, the weeks between now and the referendum on May 22 could all too easily be marked by escalating violence from rejectionists on both sides.) It does not thanks notably to his populist fully meet the aspirations of every, or perhaps of any, party: no agreement could have. It may yet fail to win the consent of the electorate in the Irish Republic or - more likely - in Northern Ireland itself. Even if it does, it could still break down. But it does constitute the best chance of reconciliation between the two communities in Northern Ireland there has been in decades, if not

That is already a remarkable achievement, and a vindication of Mr Blair's brave decision to set a firm deadline for finishing the talks, while working closely with his Irish counterpart, Bertie Ahern, to define a package that both unionists and nationalists could live with.

The result of last year's elec-tion in the Republic may have been fortunate. Had the task of proposing an amendment to the Irish constitution fallen to the previous Taoiseach, John Bruton, with Mr Ahern's Fianna Fáil south would have been significantly greater.

As it is, the agreement is assured of vigorous support from not least because it is firmly endorsed by John Hume, the leader of constitutional (ie, nonnorth, whose prestige in the Republic is probably as great as that of any southern politician. Sinn Fein, the political wing of the IRA, may not feel able to urge its supporters to vote for an modifying it during the negotia-

Vigorous support

the agreement is far less assured of success. It will be bitterly by a parrow majority in Northern ment. ireland as a whole, but by only a minority of Protestants. The new the bicommunal Alliance party, assembly might then go the way said yesterday, what has been of its ill-fated predecessor, the achieved is a great new opportupower-sharing executive of nity, but it is only that. The 1973-74, which collapsed amid people of Ireland, north and chaos and violence after its mod- south, must now make up their erate unionist leader, the late minds to take it.

fter months of refus-

ing to make eye con-

tact across the negoti-

ating table, David

Trimble, the Ulster Unionist

leader, could still not bring him-

self to shake hands yesterday with Gerry Adams, the Sinn Féin

cess, then we'll see."

of his 11 MPs are opposed to any

deal involving Sinn Fein. In addi-

tion to opposition from within,

there are opponents from with-

out, notably Ian Paisley, of the

rival Democratic Unionists and

Robert McCartney of the UK

Recent polls suggested there

The ghost of Faulkner must baunt David Trimble, the present Ulster Unionist leader, and the man who has taken the greatest risk in negotiating and signing this agreement. Yet Mr Trimble's chances are better than Faulkner's were. His own credentials as a leader of unionist resistance to nationalism are stronger. stand on behalf of the Orange Order marchers at Drumcree.

Strong credentials He has also shown himself to

be a skilful negotiator, notably in winning acceptance from Mr Ahern and Mr Hume that the planned cross-border institutions should derive their powers from, and be answerable to, the new Northern Ireland assembly. And his right flank is covered by the involvement in the talks of his main rivals within his own party, as well as the two small parties associated with "loyalist" para-military groups. Last but not least, Mr Blair is a much stronger prime minister, and a much firmer friend of the union, than Harold Wilson was in 1974. Both Britain and Ireland have

changed in the last quarter-cen-

tury, on the whole for the better. The change is especially marked in the Republic, which has benefited enormously from memberparty still in opposition, the risk ship of the European Union – not of losing the referendum in the only materially but above all in self-confidence. It is no longer "an island behind an island", but a European nation used to dealing with others, including all the main parties in the south. Britain, on equal terms. That makes it much more secure and less defensive about its own identity, and therefore more able to violent) Irish nationalism in the recognise that the division that matters is the one between the peoples of the island, rather than between the Irish and British

On the British side, Mr Blair's government has embarked on a agreement that legitimises the far-reaching constitutional partition of the island. But it reform, aimed at making the each with its own separate identity and institutions.

In such a union the particular institutions required to reflect Northern Ireland's bicommunal Among northern Protestants character will seem less out of place; and the idea of "Britishness" should in future seem less opposed by the Rev lan Paisley's alien and threatening to Irish Democratic Unionists, and by nationalists. The new "Council of Robert McCartney's UK Union- the Isles" will give fitting expresists. It might easily be endorsed sion to this historic rapproche-

As Lord Alderdice, leader of

Ulster's Easter settling

Philip Stephens on a moment in the history of Northern Ireland many thought would never come

or once, the superlatives are warranted. The politicians have turned their backs on the past. Because it is Northern Ireland there will always be treacherous ground ahead. The settlement agreed at Belfast's Stormont Castle must be endorsed by the people of Ireland, north and south. Republican and loyalist extremists alike will endeavour to wreck it. But this week the Cassandras have been confounded. The opportunity for peace and, one day, reconciliation has replaced the cruel certainty of sectarian violence. It is an epic moment.

It is one of those rare occasions, too, which casts politicians in the unfamiliar guise of heroes. John Hume, the leader of the mainly nationalist SDLP and David Trimble, at the head of the Ulster Unionists, are obvious candidates. So too are Britain's Tony Blair and the Republic's Bertle Ahern. George Mitchell, the former US senator who has chaired the talks with infinite patience, and Mo Mowlam, the indomitable Northern Ireland secretary, are others. As for Sinn Féin, for now there are still too many ifs and buts about its leaders' motives but history could yet be similarly generous to Gerry Adams and Martin MacGuinn

The accord may have a signifi-cance stretching well beyond the future of the 1.6m people in the province. On one level, it confirms Mr Blair as a politician of substance as well as style. Success will leave him the most powerful British prime minister in living memory. On another, the new arrangements for Northern Ireland fit a jigsaw of radical constitutional change (a parliament for Scotland, an assembly for Wales, a mayor for London) through which Mr Blair is transforming the way Britain is governed. Centralism is giving way to federalism. Modernisation, New Labour's mantra, seems less

Ireland last spoke as a nation in 1918, two years after the IRA's Baster uprising against British rule. It voted then for independence. What followed in 1921 was partition and civil war, leaving nationalism and unionism marooned in deadly enmity. Now, 80 years on the Irish people are to be asked, in simultaneous referendums, to endorse the mutual legitimacy of the North's six counties and the Republic's 26. A yes vote on May 22 would thus mark a momentous step from the shadow of history.

and less an empty concept.

It has been a long haul. More than 3,000 people have lost their seems unlikely to mount a strong United Kingdom, much more lives in the terrorist violence of campaign against the deal, after explicitly than in the past, a the past 30 years. More will probbe party to the accord - albeit months as the irreconcilables on Féin's annual conference - is teseither side of the sectarian divide timony to the transformation in seek to wreck the latest accord. the politics of the province. For But the province's political lead- all its protestations otherwise, ers have at last stepped into the Sinn Féin is indistinguishable political vacuum in which the from the provisional IRA, which violence flourished.

> The architecture of the agreement unveiled by Mr Blair and Similarly remarkable, if more Mr Ahern may be familiar enough. It was first erected 25 the deal of two parties - the PUP years ago when the London and and the UDP - representing two on power-sharing in the province. Thatcher, reluctantly, and John Major, with courage and fore-

sembly, for new institutions to foster cross-border co-operation. and for enhanced civil rights for Northern nationalists have been built on deeper foundations.

Only a few days ago, a deal backed by Mr Trimble and seemingly securing the tacit consent of Mr Adams seemed scarcely credible. The two men, it should be recalled, have yet to exchange a word across the negotiating table. The best that the British government expected was the sullen acquiescence of Sinn Féin in a settlement between the mainstream unionists and Mr Hume's nationalists.

That Mr Adams seems ready to has waged terrorist war against the British "statelet" for 30 years. widely expected, is the consent to

That framework was torn down been built is the acceptance by The relationship between Dublin in a loyalist backlash. Margaret nationalism of the principle of and London, so long haunted by consent. Subject to its referen- the dispute over the North, will dum, the Republic is to replace be put on a new footing. The sight, spent two decades in the its constitutional claim to the effort to rebuild it. its constitutional claim to the devolved governments of Scotfort to rebuild it. province with the aspiration of land, Wales and Northern Ireland. This time the proposals for an Irish unity. Nationalists are to will be linked in a new British-

acknowledge that the goal of a Irish Council. One does not have united Ireland is possible only with the consent of the unionist majority in the North. The partition of 1921, in other words, is to be modernised.

In return, Mr Trimble's unionists have agreed that nationalists in the province must be given equality of esteem. The minority has the same right to declare its Irishness as the majority to pro-

The traditions of the IRA say its weapons may be buried, but never

surrendered

claim its Britishness. It is called parity of esteem.

There is more to the package. The so-called equality agenda pressed by nationalists and republicans provides for reform of the province's protestant-dominated police force, for the release Dublin governments signed the of the main groups of loyalist on licence of terrorist prisoners, abortive Sunningdale agreement paramilitaries. The bedrock on which it has all British troops from the province.

to read the fine print negotiated by the parties over three tortuous days and nights to identify the central tension in the document. If it is to win the support of unionism and nationalism alike, it must speak two languages with one voice. Unionists must be offered stability, nationalists the prospect of further change. The risks that this carries for

Mr Trimble are obvious. To secure the prize of consent, the leader of mainstream unionism has gone further than any of his predecessors in acknowledging an all-Ireland dimension in the vision. Mr Trimble has already Paisley's Democratic Unionist leaders of unionism and national-British governments are ever ern Ireland by "selling out" to will take more than a day, indeed the Republic. Mr Paisley will more than a year, to draw the yes vote in the referendum. So too will Robert McCartney's UK Unionist party. Even as the talks at Stormont came to a conclusion last night, dissident voices in Mr Trimble's own party were being heard in their support.

Still greater uncertainty surrounds the position of Sinn Féin. If Mr Trimble must convince his supporters that this agreement is above all about strengthening the union, Mr Adams must do the

opposite. For republicans to back the accord and forsake the violence of the past 30 years, it must be seen as a stepping stone to a united Ireland. So even as Mr Trimble downplays the significance of the new cross-border institutions, Mr Adams will promote them as an embryonic allireland government

In his talks with the Sinn Féin leader over several months, Mr Adams's good faith. Others fear that the Sinn Féin leadership is engaged in an audacious game that could yet see it return to violence. And as it stands, the party's constitution probabits Sinn Féin recognition of the Northern Ireland assembly that is pivotal to yesterday's agreement. The party's annual conferdays' time. But several republican splinter groups, including the Continuity Army Council and the Irish National Liberation Army, have already rejected any modation with unionism.

Mr Blair will admit that, if faced with the choice, Mr Adams would choose the unity of Sinn Féin/IRA over a settlement with unionism. The fate of Michael Collins, the IRA leader murdered in 1922 after putting his name to partition, has not been forgotten in the republican movement.

There are a dozen other potential pitfalls. Nothing yet has been agreed on the decommissioning of paramilitary weapons. The history and traditions of the IRA say its weapons may be buried, but will never be surrendered. The awkward compromise hammered out between unionists and nationalists to define the relationship between the new assembly and the North-South bodies leaves ample room for future disputes. And it will take more than this week to bridge the gulf of mistrust between the two com-

But for all the wrangling, pos-turing and irritating hitches that punctuated the last days of negotiation, there was a pervasive sense in Belfast that this was an opportunity that had to be seized.

The relationships between the main players – between Mr Blair, Mr Ahern and Mr Trimble in par ticular - have never been stronger. Mr Blair's huge majority has left him untroubled by opposition at Westminster. He has managed to take risks with Sinn Féin while winning the confidence of Mr Trimble. Mr Ahern, whose Fianna Fáil party is rooted in than any of his recent predeces sors to secure a revision of the Irish constitution. President Bill affairs of the North. For that Clinton's White House has stood

behind both prime ministers. party. Mr Paisley's sectarian poli-ism, of loyalism and republicantics are rooted in the fear of ism, gathered in agreement many grassroots unionists that around a single table were as remarkable as any seen in the eager to rid themselves of North-history of Northern Ireland. It wage a bitter campaign against a deep bitterness and mistrust from the politics of the province. But for decades the absence of democratic politics has condemned the people of Northern Ireland to the misery of sectorian

> Yesterday, as Mr Blair and Mr Ahera reminded us, was only a beginning. Some will attempt to destroy it. But the people now have the chance to shape a peaceful future. It was an historic

MEN IN THE NEWS GERRY ADAMS AND DAVID TRIMBLE

Enemies with the same task

John Murray Brown profiles the two men who must now sell the peace agreement to their supporters

In a peace process marked by was widespread scepticism that a asking too much for Mr Trimble deal could be done. Now that it to acknowledge his sworn enemy has been achieved it will be scrutinised for any evidence that Mr in a public display of reconciliation instead, emerging from the Trimble has signed away the talks, Mr Trimble said this when unionist hirthright. Any slip-up unionist hirthright. Any slip-up asked if would speak face to face will be seized on by opponents, with Mr Adams: "The question which could be reflected in a for you when Mr Adams comes poor showing in the forthcoming out is whether his dirty squalid elections to the new 108-seat little terrorist war is over. When he accepts the democratic pro-Mr Adams is probably more

secure politically. Sinn Féin does It sounds an unpromising start. not tolerate much open criticism But as the province digests the of its leadership. But as the date details of the settlement of the of the deal has approached, there Northern Ireland conflict, the has been a slow haemorrhaging durability of the agreement could of party support for his strategy. yet depend on the political skills More critically, the IRA has of Mr Adams and Mr Trimble. Of suffered the defections of key members including the quartercrucial importance will be how well they can sell what has been master general believed to be linked to recent bomb attacks. painstakingly negotiated in the peace talks to their rank-and-file Ronnie Flanagan, the chief constable of the Royal Uister Con-It is a reminder of what they stabulary, said there was now "a need to do that, on the same day trickle" of IRA volunteers leaving that Mr Trimble addresses his the organisation to join hardparty's special council meeting, liners opposed to the talks pro-

next Saturday Mr Adams will also be seeking the support of his On paper, the two men could party at its annual conference in hardly be more different. Mr Trimble is a middle-class aca-The two men confront a comdemic lawyer, fond of opera. He mon challenge. Mr Trimble faces lives (albeit with some police pro- the same house on consecutive when nine people were killed and he was opposed by all his parliadissidents in his own party. Four tection) in a comfortable protes-

tant suburb of Lisburn. Mr Adams is a working-class Belfast Roman Catholic from a family with a strong republican tradition. Originally a barman by profession, he has been a leading then the UK home secretary, had a paramilitary unionist group figure in the republican movement for almost 30 years.

time when he does not have to be gnarded round the clock for his to have been Belfast brigade comown security. He rarely sleeps in mander during Bloody Friday, the Ulster Unionist party in 1995,

Their paths to the top also appear to have been very different. At just 23, Mr Adams was the IRA that William Whitelaw. him flown from the Maze jail for secret talks in London. Mr ment with power-sharing, the He too will look forward to a Adams had been jailed for mem- Sunningdale agreement.

bership of the IRA: he is believed dozens were injured after a brief

truce broke down. In the early 1970s, Mr Trimble shortlived Vanguard movement, which opposed the earlier experi-

He became an MP only in 1990. When he won the leadership of mentary colleagues.

His power base is said to be among the party's more hardline forever captured in the minds of nationalists as he walked hand in Garvaghy Road, the Catho- bombed out of ireland, and which

lic stronghold of Portadown But Mr Trimble remains a loner. Friends say he is happier in Westminster than in the province. A prickly character in public, he is noticeably warmer in private. The next few weeks will test his abilities as a communica-It is often said that hardliners

are better placed than moderates to sell difficult peace deals to the chief architect of the republitheir supporters because they cannot easily be accused of having sold out. If so, that should would not have been a peace prohelp both Mr Trimble and Mr Adams. Each in his own way has to bring the republican moveput his stamp on the peace pro- ment with him if yesterday's setcess. Mr Trimble has proved a tlement is to stick. canny negotiator, using his forensic skills as a law lecturer at Queens University in Belfast to port they have struck with othpick over the detail. More than that, he has articulated a less defensive unionist political stance. Unionists said they would never talk to Sinn Féin before of a handover of arms.

But Mr Trimble has shown himself a pragmatist. He justified his decision to go into the talks as the only way to confront militant republicanism. This approach has allowed the party to break out of its laager mental-

Mr Adams, too, has abandoned some of the cherished ideals of too was briefly involved in elements. He championed the republicanism. In a speech last considered important enough in extremist politics, joining the cause of the Orange marchers in month, he made clear that the his constituency, a moment negotiations would not deliver a united Ireland

For a movement that once

only entered the talks process because this was seen as an alter-Adams's analysis represented a big break with the near theological attachment to the primacy of

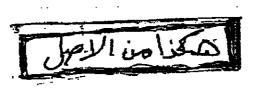
His own conversion to political methods had been long in the making. Writing under a pen name in An Phoblacht (Republican News, Sinn Féin's newspaper), Mr Adams was articulating an alternative to the "armed struggle" as far back as the early 1980s. It was here that he developed what became the republican strategy of "the armalite in one hand and the ballot box in the other".

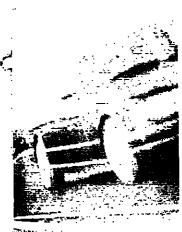
Today he is acknowledged as would not have been a peace process at all. But he will still have

Crucial to the success of both men has been the personal rapers, if not between themselves. Mr Trimble has secured the confidence of Tony Blair, the prime minister. Mr Adams likewise enjoys ready access not just to the *Taoiseach* (prime minister) in Dublin but to important figures in the Clinton administration

Officials point out that, as far as the rules of the talks were concerned, Sinn Féin's support for any settlement was not strictly required. But that misses the point. The personal frostiness between Mr Adams and Mr Trimble remains a potent symbol of just how far there is still to go.

Their animosity highlights the need for the deeper reconciliation between the two communities that will be needed if Northern hand with Dr Paisley down the believed the British could be Ireland is to reap the long-term benefits of yesterday's accord.





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The cult of gigantism

Is size being pursued and celebrated for its own sake? ask Richard Waters and Tracy Corrigan

"I'm going to change the world." Thus Sandy Weill talks which could lead to the bigger - globalisation, the explaining to a friend last formation of the world's sec- cost of technology, the growweekend the mammoth ond largest international merger he was about to carrier. Yet more companies

For the corporate world, at least, this is no exaggeration. The plan to combine Travelers and Citicorp, each of which is worth around \$30bn, has left observers leafing through their dictionaries of superlatives. It would also put every other merger into the shade until the next record-breaking deal comes along. These days, it seems big

just keeps on getting bigger. Phillip Purcell, who pulled off the merger that created Morgan Stanley Dean Witter last year, predicted as much in November. "We're about to go from \$20bn to \$100bn deals," he said. Why? Because companies and investors want to do business with financial institutions that can do anything, anywhere, anytime. Mr Purcell's own ground-breaking merger, which was seen at the time as likely to precipitate similar combinations among more financial institutions, suddenly seems to be in a minor league.

It is not only the likes of banks, insurance companies and stockbrokers who are thinking this way. Two giant drug companies. SmithKline Beecham and Glaxo. recently tried to merge but failed. Telecommunications companies are caught in a spiralling succession of deals. that has already led to one MCI Communications by WorldCom. Yesterday, Cable and Wireless and Telecom are frequently listed as rea-

are now circling each other.

For example, London was recently swept by rumours that British Telecom was about to be bought by Bell Atlantic, or by Microsoft. After the merger of Citicorp and Travelers, is any deal, however outrageous it may have seemed a year ago, now Possible, perhaps. But the

question is: would "any deal" be a good idea? Seen from one perspective, the search for size is a rational response to an accepted wisdom in the stock market that big is beautiful: Wall Street's reaction to the Citiment was euphoric: the combined market value of the two rose \$30bn in a day, almost as much as the market capitalisation of Merrill

Markets like large companies for their stable and predictable earnings and for their ability to ride out "little local difficulties" such as a crisis in Asia. Their shares generally outperform smaller rivals.

As John Kay, of Oxford University's business school, has suggested, one reason why this may be the case is not that big companies become successful, but rather that successful companies get big. Microsoft may soon overtake General Electric as the world's biggest company, at least by stock market value.

Some of the pressures that

ing importance of global brands – are real enough. But seen in another light, mania. "Putting together

two five hundred pound gorillas to make a thousand pound gorilla does not necessarily make a stronger beast," says Sam Hayes, a professor of finance at Harvard Business School. In short, the cult of gigantism that has been emerging may not be particularly beneficial, either for the companies selves or their custom

who make their living from arranging such corporate marriages, seem to be beginning to wonder. "Is it being overdone? I don't think so, but it is closer to being overdone in financial services than other industries," says Steven Rattner, deputy chief executive of Lazard Freres in New York.

At times it looks as though a cult of gigantism has taken over and size is being pursued, and celebrated, for its own sake. The reaction to Citicorp/Travelers announcement carried a

age that will surely not have got lost on other chief executives. "Markets just like action - a dramatic ges ture that looks positive," says Rosabeth Moss Kanter a Harvard Business School professor, who expresses scepticism about some aspects of the combination.

This is bad if it forces other companies to undertake mergers themselves without adequate reason.



Combinations like Citicorp and Travelers, or WorldCom and MCI, are widely expecbinations as rivals try to make up for perceived inadequacies stemming from their relative lack of scale. Copycat deals are often a disaster,

'Markets just like action - a dramatic gesture that looks positive'

There is also the rather disturbing fact that, while Wall Street seems to love big in all its guises, most management thinkers and consultants say that large mergers more often than not sive and detailed plan at the produce results - and that big and

t the start of the

decade, some con-

sumers felt so

sushi. Today, with the Japa-

kiji, which supplies high-

quality fish to sushi bars.

There has been a big

decline in demand from

high-class sushi bars for

business entertainment use."

he says. "Some wholesalers

buy only half or two-thirds

the purchases they used to."

Falling sushi prices (at

least at the top end of the

market) point to Japan's

As politicians wrangle about

whether the statistics add up

to a fully fledged recession

and pledge to stimulate the

package of measures worth

Y16.000bn (£72bn), signs of

downturn are everywhere.

wealthy they

are trying to create often fail to achieve the potential benefits claimed for them.

According to an analysis by Mercer Management Consulting, two out of every three mergers fail - that is they underperform their peers in the years after the combination. Serial acquirers – companies which, like Travelers, do so many acquisitions that they get good at them – are more likely than most to succeed. However, a combination on the scale of that planned with Citicorp is an entirely new venture in which Travelers' previous experience will be of little

Also, Citicorp and Travelers seem to have fallen into another trap noted by Mer-

"If there is a corporate indictment, it is the amount of deals that are based on a vision, without an aggresdisappointing time they are agreed for putting it into action," says complex companies of the James Quella, a vice chairtype Citicorp and Travelers man at the consulting firm. have their work cut out for once-great companies. ITT, a theirs'.

Simply having a big idea is them as they try to sell Travnot enough.

Even for companies that avoid the worst failings of most mergers, there is the awesome task of getting to grips with a vast and often complex business Bigness itself may not be the main problem here.

According to Ms Kanter, some industries may be better suited than others to operating on a global scale: telecoms companies or airlines, for instance, generally benefit from extending their networks farther affeld. The problem, rather, stems

from the difficulty of running a company spanning many different products particularly if it tries to find the illusive synergies that mergers so often fail to

Ms Kanter, who made a study of some of the unsuccessful attempts to create giant financial supermarkets during the 1980s, says that Mr Weill and his counterpart at Citicorp, John Reed, will

elers' insurance policies through Citicoro's bank branches or Citicorp's stuers' sales channels. "I think they are brilliant men - but unless they are geniuses in

human nature and organisa-

tion, then it's a myth, a fan-Not all big and complex companies fail. John Gutfreund, a former head of Salomon Brothers, the investment bank that was recently absorbed by Travelers, calls General Electric "the exception to the rule". It has long been a big. suc-

cessful and diversified company. But who knows whether even it will survive the eventual retirement of its chairman, Jack Welch, who is widely credited with creating the unusual conditions in which its disparate businesses have been able to thrive and produce its cur-

rent bout of success. Corporate history is littered with the corpses of Sandy's is bigger than

vast conglomerate that was formed in an earlier takefrom the corporate map by a being progressively dismembered over a number of years. Corporate empires formed as recently as the 1980s, such as Hanson, are

elso being dismantled. This latest boom in corpo rate bigness will also one day meet its antithesis. "Whether it's five years or 10 be a de-conglomeration, says Henry Kaufman, a Wall Street economist who also once worked at Salomon.

There seems little danger that the prospect of this future unbundling will stop from being formed in the Wall Street insider said of the reaction at her company to Mr Weill's show-stopping merger: "It's a male thing. They are all in a tizzy with this deal because now

National symbol: Rolls-Royce is likely to be sold to a foreign buyer, but may benefit from a new owner

olls Royce and the Savoy, Courtaulds and the QE2: venerable British names, all up for sale to foreigners. Responses in the UK have fallen into the usual categories: handwringing over the nation's decline, and virile chest-beating from the free marketeers.

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Neither is quite trustworthy. The handwringers miss the point that those businesses - Rolls-Royce in particular - may benefit from a change of ownership. The chest-beaters are mostly interested parties: business folk keen to preserve the freedom to buy foreign

assets themselves. it strikes me that behind both attitudes lies a more basic question. Where, if anywhere, do we draw the line? Is there a class of corporate assets so important that a nation's interest requires they be controlled

from within its borders? First, a couple of definitions: what is "the nation's interest" in such cases and what is "control"?

The first is fairly simple. We are talking here about jobs: well-paid, highly skilled, high added-value work of a kind that determines the nation's wealth.

That helps us define the second. Shareholders may own a company but they are not in the business of allocuting where it does its work. That is the function of top managers. So for our purposes, "control" resides with the head office.

Those who believe the location of head office is important have two main such as the supply of arguments: national security, and the so-called are in the hands of BMW "branch office" syndrome. already. But there is a more The most obvious example of try. Indeed, that would be the globalisation of business the first is the defence indusmost people's first response is that work tends to be disto the opening question - persed to wherever it is best whether there is any class of done. Software research gets

controlled at home. US desence contractors to be offices tend naturally to ish if so, that is likely to be foreign-owned (indeed, shrink, and to be less of a verified through the market for employment, for corporate control if not, encouraged to buy Northrop needed is a system of fire located in the home country Grumman). All that is Walls to keep head office in rather than where it is best recipe for decline.

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The best people to own Britain's assets are not necessarily

British, says **Tony Jackson**

the dark on classified work being done for the Pentagon. It is easy to forget how far the security position has been undermined already. Few things are more vital to a nation's security than its ability to raise taxes. But the entire brain of Britain's Inland Revenue - its computer system - is controlled by EDS, a company with headquarters in a suburb of

Dallas, Texas. As for the branch office syndrome, it has been real enough in the past. Logic suggests, though, that it should fade with time.

The traditional worry is that head office attracts cer- priori grounds, whether it tain high-value functions, such as design, research and treasury management. Shift control of Rolls-Royce to Germany, and those functions will follow. The Rolls-Royce headquarters will become a screwdriver

plant This rather glosses over the fact that some of Rolls-Royce's high-end activities, engines and transmissions, important general point.

business that needs to be sent to India, pharmaceutical R&D to North Carolina, Even that is not a simple biotechnology to California in such a world, head This is just as well For to playing the British card is the extent that work is

done, resources are being inefficiently deployed.

It should also be recalled that in a world of intellectual capital, added value tends to be retained by the workers themselves; and that they, in turn, gravitate to where their kind of work is being done. No one in their right mind would buy a high-tech company in Silicon Valley and then move it elsewhere.

That is why it does not matter that so many of London's investment banks, brokers and fund managers are now in foreign hands. London is where the expertise resides. The value of that expertise is largely extracted by the workers in the form

of wages and bonuses. At this point, I may be accused of smugness. I am not a Rolls-Royce engineer or a Courtaulds chemist, nervously updating my CV. Very well: let us tackle that head on. I am a British journalist working for a newspaper controlled by a Londonbased parent, Pearson. Suppose Pearson decided to put the FT on the block. I would be deeply concerned over who the new owner would be. But would I care, on a

was British or foreign? The honest answer is no. Suppose the FT were bought by, for instance, one of the US media giants. Why would it pay the new owner to shift the work somewhere else? Or suppose, conversely,

that the new owner found a source of equally good and cheaper journalists elsewhere. In that case, the hard truth is that my job would be in jeopardy anyway. regardless of who owned the paper. And this is the nub. It is in

A fundamental effect of the nation's interest that corporate assets are in the hands not of British owners. but the best owners; and that the nation's workers should be under the best employers.

It may well be, of course, that the best owner is Britmerely a short-term palliative. In the long run, it is a

The Japanese art of recession

From dwindling sushi sales to cheaper golf, signs of economic strain are everywhere, Gillian Tett writes

The golf industry is also

a club is 85 per cent below

were in the habit of sprin- sion. The Japanese remain year even though the 4.5 per cent in February. Petkling gold leaf on their wealthy by world standards, number of drivers has risen. with average household nese economy in crisis, not savings at an estimated suffering. The cost of joining only is that practice dying \$100,000 (£59,880). Tokyo shopping districts are filled the 1990 peak and has out, but people are thinking twice about eating out at all. with luxury shops and designer-clad consumers still past 12 months alone. Yuko. "Business is tough," says stroll the streets. Meanwhile, a housewife in Tokyo's Ner-Kentaro Nagasaki, executive manager of Chuo Gyorni, a Japan's citizens are relucfish wholesaler at Tokyo's tant to admit - let alone dis- ship of Konosu golf chub she central fish market at Tsu-

> hints of strain are appearing. "The pain...is gradually coming to the surface," says Ken Okamura, an analyst at Dresdner Kleinwort Benson. Paul Muller, a stockbroker with Schroders, the UK investment bank, agrees. "What I notice is that it has become so much easier and

But behind the facade,

cheaper to do many things broader economic malaise. in Tokyo now - taxis, restaurants, you name it." The so-called "taxi diffusion" index - or the measure of passengers per mile - has economy with yesterday's fallen to its lowest level since records started in 1975. refused requests from com-An official at Kokusai

dropped by a quarter in the ima ward, says a memberplay - any signs of suffering. sold in 1989 for Y22m is now worth only Y4m. "I feel very sorry for the person who bought my membership." Examples of deflation abound. True, the annual-

ised inflation rate was 1.9 per cent in February, mainly due to last April's 2 percentage point rise in consumption tax. But the official consumer price index excludes many discount stores and retail "promotions". In many retail sectors, particularly deregulated ones, prices are flat or falling.

Supermarkets Daiei and Ito-Yokado have recently blinked when nine compapanies such as Coca-Cola to Jidousha, a Tokyo taxi com- raise soft drink prices. True, this does not look pany, says takings have Japan's largest electricity

rol prices have fallen 10 per because of deregulation. Holidays to the beach resorts in Japan's southern island of Okinawa are Y10,000 less to Hankyu travel company.

All this might seem good

news for consumers. But

not be persuaded to spend. "The business of my company is getting worse," says Yasuko Sasamoto, a female worker at a small company. wage increase and I feel insecure about my future, so I don't buy any unnecessary or expensive things at all." justified. A host of companies have downgraded their

profit outlook. Bad corporate news is so commonplace that the markets barely nies, such as Taisei and JAL. announced extraordinary losses of \$1bn or more.

tragic statistic: executive suicides rose to 478 in 1996. Counsellors report the num-"It appears to reflect the economic changes that are now cent in the past year, partly . happening in Japan," says telephone helpline. Corporate pressures have

pushed unemployment up to than last year at around a record 3.6 per cent. Y35,000 to Y40,000, according Although low by western standards, the jobless rate among 15-24-year-olds is now almost 7 per cent. A recent some Japanese simply can- survey shows 83.6 per cent of employed graduates found it "tough" to find a job this year, against 67 per cent last year. The government is sub-sidising companies to keep "There has been no spring employing almost 19,000 people, three times the level

In Tsukiji fish market, things are not that bad -Ms Sasamoto's concern is yet. But inventories of frozen ustified. A host of compa-blue-fin tuna are rising even though the price (Y5,000 a kilo) is about half that of seven years ago. "We have experienced recessions in the past," says Mr Nagasaki. "But I think the current one is very bad." Additional reporting by

Mitsuko Matsutani

LETTERS TO THE EDITOR

Too many tongues to be the world's language

thank you.

untold assumptions. Large Vladivostok or Warsaw was What is telefonino in 121, avenue Mozart, European companies such as perfectly understood in English: a cellular phone, a 75016 Paris, France

Sir, With reference to cate internally not in Christian Tyler's suggestion English, as Mr Tyler says, that Britain make a millen- but in an English-based comnium gift of English to the pany dialect, which allows world ("Mother of All adequate communication Tongues", April 45) - no within corporate boundaries only. By contrast, French in The varieties of English times past was spoken and differ too widely to serve for written by the ruling classes

Siemens and SKF communi- Berlin or Rio de Janeiro. French no longer provides a unique reference, and precise international com- of all civilised countries in ideas clearly while rendering properly, and whatever you munication, since the word- exactly the same manner as intricate shades of meaning, can read or write, you can ing of an English sentence by the ruling classes of It enjoys a glorious literary also correctly pronounce. It's. depends on the cultural, France at the time. It mir- heritage and has proved the ideal lingua franca for social and professional back- rored the literature and cul- highly flexible in inventing the new millennium. grounds of its speakers - as ture of a single country, so new words, like telefoning, or

English isn't reliable for tion. But one European lanwell as on a myriad of that a phrase uttered in incorporating foreign words. Claude Raimond,

a handy, as English-speaking Germans insist on calling it? Thanks to its fairly simple international communica- grammatical structure, Italguage does qualify as a suit- all, the spoken and the writable - and better - ten forms correspond perreplacement. Italian offers fectly: whatever you can many options to express hear or say, you can write

portable phone, a mobile, or

Froth presents perils for tracker funds in a bull market

From Mr David Habakkuk Sir. Further to Ivor Kenof low-cost investment. But

portionately to those sectors reason to sell, nobody has equities are safe, could be that are most overvalued - any reason to buy. And then massively self-reinforcing: na's letter on tracker funds and continue to do so. the tracker promptly unrav- the cult of the equity might (March 28-29) - in normal Accordingly, they are a per- els the pattern of growth it disappear almost overnight. market conditions, these fect mechanism for turning a has helped fuel.

funds are an excellent way bull market into a bubble. Such a bubble can go on in a frotby bull market, for a long time. But at a cerwhere the froth is concentain point, prospects for ment, any sharp unravelling trated in certain market sec- growth in the bubble stocks of the pattern of growth, in David Habakkuk, tors, they must by their very are patently exhausted. calling into question the 22 Homefield Road, nature channel funds dispro- Everyone has an excellent implicit assumption that London W4 2LN, UK

fuelled by savings for retire- on the real economy.

And at that point a collaps-But given the fact that this ing stock market can start bull market is so largely having very marked effects

A time for conciliation

From Mr Safid Javid. Sir, In the past week or so we have seen the world community continue to right many of the wrongs perpetrated against the Jewish people: the British government has apologised for its treatment of Nazi victims. the French have convicted an original Nazi (Maurice Papon) and new Nazi (Jean-Marie Le Pen), and Swiss banks have shown determination in returning assets to victims of the Holocaust. This is to be welcomed. Benjamin Netanyahu

Israeli prime minister, should take this as a sign that the civilised world does really care about Israel and the Jews. Perhaps this will help him to show that he too, cares for people other than his own, by being more conciliatory and pragmatic in his negotiations with the

Sajid Javid, 44 Dover St. London W1X 3R, UK

Number One Southwark Bridge, London SE1 9HL

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COMMODITIES & AGRICULTURE

Precious Metals continued

M GOLD COMEX (100 Troy oz.; Sitray oz.)

Concern over 1.0NDOM METAL EXCHANGE Prices for Assignment Metal Tracing Russia lifts palladium

WEEK IN THE MARKETS By Kenneth Gooding, Robert Corzine and Paul Solman

Concerns about the lack of palladium exports from Russia, the biggest producer of this metal – essential for some industrial and automo-tive catalysts – helped to lift the price to \$297 a troy ounce at one point on Thurs-

Dealers said speculators and industrial users were buying the metal as exports seemed likely to be delayed by the political manoeuvring in Russia.

Last year, bureaucratic and political hold-ups prevented Russia exporting palladium for the first six months. After Thursday's burst of buying, the price eased and closed in London at \$290 an ounce, up \$6 on

Exchange, copper surged when buyers came in before the Easter weekend. Traders said the price was underpin-ned by the tightness of supply for immediate delivery. Three-month copper traded at \$1,779 a tonne at one point before closing at \$1,775, up **\$21** a tonne.

again on Thursday after Exchange, robusta coffee Venezuela cancelled some export contracts as part of with tight supply helping its commitment to cut out the benchmark May contract put under a global price sup- to break through \$1,900 a port scheme.

\$14.22 a barrel in late Lon- level for almost 10 months. don trading, 24 cents up on

generally cautious stance £1,036 a tonne.

WEEKLY PRICE	CHANG	ES		•	
	Latest prices.	Change 95 week	Year Tige	High	198 Lonu
Gold per tray oz.	\$309.65	+3.30	\$348.05	\$309.65	5279.80
Silver per troy ax	383.95p	-14.55	290.00p	475.70p	341,90p
Algorinium 99,7% (casti)	31407.D	+27.5	\$1533.5	\$1521	\$1379.5
Copper Grade A (cash)	\$1749.5	-15.0	\$2322.0	\$1796.5	\$1640.5
Lead grastly	\$583.5	-2.5	\$620	\$585.5	\$506
Mickel (cash)	\$5305	+30.0	\$7150	\$5967.5	\$5275
Ziac SHG (cash)	\$1122.5	+28.5	\$1207.0	\$1145.5	S1017.5
Tin (cash)	\$5635	-95	\$5590.0	\$5730	35160
Cocoe Fotures Mar	21039	-30	21012	£1094	£1013
Coffee Falance Mar	\$1906	+90	\$1584	\$1906	\$1610
Sugar (LDP Raw)	\$255.80	-3.8	\$279,40	\$297,40	S233.80
Barley Futures May	273.00		£92.5	£78.50	272.25
Wheat Futures May	\$77.80	-1.7	298.7	285.10	E71.40
Cotton Outlook A Index	64.90c	-2.60	78.60c	73.10c	64.90c
Wool (64s Super)	390p		4100	3920	380p
OP (Brent Blenci)	\$14.14x	-1.365	\$18,005	\$16.49	\$13.05

I,	ULLA.	L,	
-			
•	Coffee		
	Litte: 2nd position	on kutures (£ pa	er izmej
		• • •	
f	1860		
	1758		₩
f	1780	~~	
r	1850 7	<u> </u>	
+ t	1800 <u>V</u>		
C 7	O'C	1996	AOX
, 	_ Since Internal	D/ .	.*
	LME warete	ouse stock	*
3			
2		Tennes (1000)	. Change
3	Aunicius	540.8	-2800
1	Alembikan alloy	47.1	.+100
•	8		-1070

about how effective the global agreement to cut production by at least 1.5m bar-On the London Metal rels a day will be. Many traders say it will take a month or so to see whether the promised cuts by members of the Organisation of Petroleum Exporting Countries and other producers such as Mexico, Norway, Russia and China, are being imple-

On the London Interna-World oil futures climbed tional Financial Futures futures added to their gains, tonne. It ended the day at The Brent contract for \$1,906, up \$34 from Wednes-May delivery was quoted at day's close and its highest

18	196	Gold(Troy Close
<u>, </u>		Opening Morning S
09.65	\$279,80	Allemoon
5.70p	341,90p	Day's High
52 1	\$1379.5	DON'S LIN
796.5	S1640.5	Previous c
85.5	\$506	مقيا معميا
967.5	\$5275	1 month
145.5	S1017.5	2 months
730	55160	3 months
094	£1013	Silver For
906	\$1610	Spot
97,40	2233.80	3 months
8.50	£72.25	රි කගැනිය
5.10	E71.40	1 year
10e	64 90c	A44 A44

(Prices from Anadges		
20 ALCHEMINA, 99.7	PURITY (5 per to	ene)
	Contr	9
Close	1406.5-7.5	1
Previous	1404-5	1
High/low		14
ANN CATACLES Kanto citose	1405.5-6.0	1
Oneo Int.	263.089	
Total daily temorer ·	160,356	
A WINNESSE ALLO	Y (\$ per littene)	
Close	1278-83	1
Previous	1282-7	- 7
High/low		13
AM Official	1290-92	1
Kento (2000)		1
Open int. Total dally tumover	5,878 2,253	
TI LEAD IS ber touse		
		_
Close	583-4 687.5-8.5	
Previous High/low	901.3-673	5
AM Official	580-1	7
Kesti class		
Open int.	. 36,708	
Total dely temorer	16,075	
III MCKBL (\$ per total		
Close	5300-10	5
Previous Hich/low	5315-25	5 54
AM Official	5275-80	5
Kerb close		5
Open litt.	52,246 18,966	
Total delly famous	10,200	
THE (\$ per tennie)		_
Close	5630-40 5630-40	5
Previous Historie	المستحين	56
AM Oticial	5630-40	5
Kerb close		5
Open let.	17, 842 5,714	
Total daily temorer	2,7 19 	_

BASE METALS

mented.

Cocoa futures slid for the Wednesday's close.

Over the past week, world oil markets have adopted a close at a six-week low of

Cupra anticipa se	by II M Rothse	hilled)
Gold(Tray oz) Close	\$ price 309.40-339.90	2 equir SFr equir
Opening	308.10-308.40	
. Morning fix	301L35	184.663 457,069
Alleanón ex	307.65	183.485 464.552
Day's High	309.30-309.60	
Day's LIN	307.50-307.30	
Previous close	305-30-306-80	
	a Gold Lending A	Mates (Vs USS)
1 month	4.38 6 R	norths394
2 yours		PU. C.,
		z. (US cts equal/).
Silver Fb. Spot	přiroy 66 383.95	
3 months	383.70	
6 montes	383.36	
1 vest	385.05	

					MC.	3060		3,500	3007			
		Comb		دظم و	Jun	310.2			308.8	24,548	95,733	
Çicşe		1406.5	7.5	1 434 -5	Ang	312,4			311.0		6,511 4,638	
Provides		1404-		1431-2	Oct	314.4		316.D	315.2		16,343	
High/low				39/1427	Dèc	318.4 318.1	-0.8	317.5			6,356	
		1405.54		1434-5 1439-40	Feb Total	310.1	-0.0	3172	4112		175,199	
Karb clos		263.08	-	432-40			- ev /c	. T	~ · &&	-	,	
Open Int. Total della							_					
		-			Apr	429.0		430.0		128	344	
		TOA & bec pos			Jei	419.0	+3,7		414.5		12,501	
Close		1276-8	3 1	1305-10	Cet	414.0	+3.7	411.0	411.0	70	514	
Previous		1282-		1311-2	Jan Talai	411.0	+37	-	-	1095	44 13,405	
High/low	_			113/1307						-	-	
WW Outer		1290-0		1313-5	E PAL		THE X (I	OU HOS	GC. \$20	il art		
Kentr (20s	_	E 070		305-10		270.00	+295	271.00	265,00	306	4,368	
Open int. Total daily		5,878 2,253			Sep	258.67				22	900	
			!		Bec	252.50	+0.45	-	-	3		
	te ben to	IDS)			Total					326	5,271	
Close		583-4		584-5	T SIL		E (5,000 T	ing oz:	پرواداده	(Z)		
Previous		5 87.5-8		565-6	May	640.0	JA 7	RAE A	520.6	R ARR	49 1079	
High/low				87/580	327	641.5		645.0			18,162	
AM Officia Restrictor		580-1		581-2 584-5	Say	639.5	+0.7	638.0	622.0		5,272	
Oneo int.		26,70		304-0	Bec	638.0	+0.7	837.0	622.0	167	11,258	
Total delty		16,07			مط	837.2	+0.7	=		_	15	
		_	-		Her.	535.0	+0.7	635.0	635.0		2,512	
	()				Total					1,016	87,638	
Close		5300-1		390-400								•
Provious		5315-2		1405-10 110/5370	ENE	RGY						
High/lg# AM Odick	al	5275-8		375-80		DE CILL	MEX (1	.000.	neis. Si	arrell.		
Kerb clos		_	5	390-85								
Open int.		52,24					Dey's change	Meh	Lear	Yel	Open iet	
Total delly	THE REAL PROPERTY.	18,966	j		ш		+0.01	-	15.52		_	
	per tono	9 _			رطلا معاد	15.50	+0.01		15.84			
Close		5630-4	0 5	580-90	3	16.21	Ξ		16.20			
Previous		5630-4	Õ 5	575-85	Aug	16.45		16.62	16.47	6,758	25,660	
high/low				110/5570	Sep				16.61	2,481	23,323	
AM ODDICE		5630-4		3500-10	Oct	16.84	-0.02	16.91			17,266	
Kerb clos	e	17.842		580-90	Tetal			-	1	21,631	470,033	
Open Int. Total daily		5,714				DE OIL P	E (\$ªbar	TB\$ _				
		ب، رب p اگا فاده و الوا		•		Sell	Day's				Qpen .	
	400		_				مواسف	خولا	Low	Yel	jet	
Close		1122-1		1144-5	May	14.00	+0.02	14.21	14.00	24,732	44,584	
Frendous		1120-1		1142-3				14.55	14.34	21,104	72,890	
High/low AM Officia	_	1118-8.		49/1134 40-40.5	Jei	14.66	+0.05	14.85	14,65	3,467	22,955	
Karti ciot		1110-0		1146-7	Ang Sap	14.95	+0.05	15.14	15.03			
Open int.		80,890			SHP		+0.05				11,552 9,296	
Total daily	FILE GARGE	35,851	ì		Oct Total	13.42	+0,04	12790	13,48		47 <i>3</i> 74	
E COPPE	R, grade	A (Si per toons	đ							* +	т.	
Close		1749-5	n -	1762-3			MAGEV A	es ann i	IPII	TIC		
Previous		1739-4		1753-4				-2,000	-	Pop P		
High/low				78/1740		Sett					Open	•
am, omca		1739-4		1752-3			cherge		Low	W		
Kerb clos	8			1774-5	Picy				43.20			
Open int		185,35			,ise Jei		+0.20 +8.15	44.45	43.90 44.90		18,638	
Total daily		101,27	_		Ang.		+0.10		48.05		13,714	
		d £/\$ mgs 1.			5 		+0.10				11,192	
1 1			8		Oct					267	7,266	
	wated r	\$ rate: 1,880				90.00	+ 0,10	48.50	TULES			
		.5 rets: 1,600 1,666) 6 pilos 1.	6580 9 auto	1.6519	Tetal	40.00	40.10	48.50	7025	22,237	79,162	
			6580 9 anda	1.6519	Total	90.00	40.10	48.30	70.25		79,162	
			6580 9 miles	1.6519		90.03					179,162	
Spect 1,672	9 3 mile: 1	.6660 8 pages 1.		1.6519							179,162 Com	í
Spect 1,672	9 3 mile: 1			1.6519		COL PE (S/(cere) Day's			22,2371	Open	į
Spect 1,672	9 3 mile: 1	1.5660 5 pges 1. PPER (COMEX		1.65(9 Open	<u> 649</u>	COL. IPE (Selt, poles	S/kere) Day's change	الإلا	Low	22,2371	Open led	
Spect 1,672	9 3 mbr. 1 Sett 0	1,6660 8 pages 1. OPPER (COMEX OPPS	<u> </u>			COL. IPE (Sed), poles 134.50	E/torre) Day's change +3.25	High 135.00	Leur 133.75	22,2371 	Open int 34,937	
Spet 1.672 ■ Bagge (Sett D	1,6660 8 pages 1. OPPER (COMEX OPPS	Law Ye	Open	i cis	Sect. PE (Sect. prices 134.50 136.75 139.50	Day's change +3.25 +3.50 +3.00	High 135.00 137.00 139.50	Low 133.75 136.00 138.75	7,016 1,963 316	Open led 34,937 17,822 9,842	
Spot: 1.572	Sett 0 price ct 80.80 + 81.05 +	1.5650 8 pages: 1. 3PPER: (COMEX lary's laryin Fligh 2.80 80.90 2.80 81.30	Law W. 78,70 1 78,00 6,6	Open of Int 144 694	If GAS	Seels, prices 134.50 136.75 139.50 142.25	Day's change +3.25 +3.50 +3.00 +2.75	High 135,00 137,00 139,50 142,50	Lour 133.75 136.00 138.75 141.75	7,016 1,963 316 203	Open int 34,937 17,822 9,842 9,525	
Spot 1,572 Biggs (Apr May Jen	Sett 0 price cl 80.80 + 81.05 + 81.25 +	1.6660 8 piles 1. 11PPER (COME); 11PPER (COME); 11PPER (COME); 12PPER (COM	Lew W 78,70 1 78,00 6,6	Open of Int 144 694 302 23,977 71 2,488	y GAS yay ja ja ja ja ja ja ja ja	Seels prices 134.50 136.75 139.50 142.25 145.25	Day's change +3.25 +3.50 +3.00 +2.75 +2.75	High 135,00 137,00 139,50 142,50 145,00	Law 133,75 136,00 138,75 141,75 144,50	7,016 1,963 316 203 171	0pm lpd 34,937 17,822 9,842 9,525 10,353	
Spet 1.572 BI BIGS (Apr Many Jen Jen	SRADE CC Sett 0 price ct 80.80 + 81.05 + 81.40 + 81.40 +	1.550 8 pies 1. 1.550	Law % 78,70 1 78,00 6,6 79,20 78,75 1,6	Open of Int 144 694 102 23,977 71 2,498 850 12,632	yi GAS yiay jai jai jai sep oct	Seels, prices 134.50 136.75 139.50 142.25	Day's change +3.25 +3.50 +3.00 +2.75 +2.75	High 135,00 137,00 139,50 142,50 145,00	Law 133,75 136,00 138,75 141,75 144,50	7,016 1,963 316 203 171 526	Open Int 34,937 17,822 9,842 9,525 10,353 12,137	
Spect 1,672 MI Block (Apr Mary Jen Jen Jen Jen Jen Jen Jen	SRADE CC Sett 0 price cl 50.80 + 81.05 + 81.40 + 81.60 +	0.660 8 piles 1.	Law % 78.70 1 78.00 6,6 79.30 78.75 1,6 80.60	Open of Int 144 694 902 23,977 71 2,488 900 12,632 20 1,562	y GAS yay ja ja ja ja ja ja ja ja	Seels prices 134.50 136.75 139.50 142.25 145.25	Day's change +3.25 +3.50 +3.00 +2.75 +2.75	High 135,00 137,00 139,50 142,50 145,00	Law 133,75 136,00 138,75 141,75 144,50	7,016 1,963 316 203 171 526	0pm lpd 34,937 17,822 9,842 9,525 10,353	
Spet 1,572 Biggs (Apr Mary Jan Ang Sep	SRADE CC Sett 0 price cl 50.80 + 81.05 + 81.40 + 81.60 +	1.550 8 pies 1. 1.550	Law % 78.70 1 78.00 6,6 79.30 78.75 1,6 80.60	Open of Int 144 694 102 23,977 71 2,498 850 12,632	History Juni Juni Sup Oct Total	9ad, FE (Sad, price 134.50 135.75 142.25 145.25 146.00	Day's change +3.25 +3.50 +3.00 +2.75 +2.75 +2.75	135.00 137.00 139.50 142.50 145.00 148.00	Low 133.75 136.00 138.75 141.75 144.50 147.50	7,016 1,963 316 203 171 525 12,8001	Open led 34,937 17,822 9,842 9,525 10,353 12,137 36,160	
Spect 1,672 MI Block (Apr Mary Jen Jen Jen Jen Jen Jen Jen	SRADE CC Sett 0 price cl 50.80 + 81.05 + 81.40 + 81.60 +	0.660 8 piles 1.	Law % 78.70 1 78.00 6,6 79.30 78.75 1,6 80.60	Open of Int 144 694 902 23,977 71 2,488 900 12,632 20 1,562	History Juni Juni Sup Oct Total	Seels prices 134.50 136.75 139.50 142.25 145.25	Day's change +3.25 +3.50 +3.00 +2.75 +2.75 +2.75	135.00 137.00 139.50 142.50 145.00 148.00	Low 133.75 136.00 138.75 141.75 144.50 147.50	7,016 1,963 316 203 171 525 12,8001 per faces	0pm lat 34,937 17,822 9,842 9,525 10,353 12,137 36,160	
Spet 1,572 Biggs (Apr Mary Jan Ang Sep	SRADE CC Sett 0 price cl 50.80 + 81.05 + 81.40 + 81.60 +	0.660 8 piles 1.	Law % 78.70 1 78.00 6,6 79.30 78.75 1,6 80.60	Open of Int 144 694 902 23,977 71 2,488 900 12,632 20 1,562	History Juni Juni Sup Oct Total	9ad, FE (Sad, price 134.50 135.75 142.25 145.25 146.00	5/torre) Day's change +3.25 +3.50 +3.00 +2.75 +2.75 +2.75	135.00 137.00 139.50 142.50 145.00 148.00	Low 133.75 136.00 138.75 141.75 144.50 147.50	7,016 1,963 316 203 171 525 12,8001	0pm lat 34,937 17,822 9,842 9,525 10,353 12,137 36,160	
Spect 1,572 Apr Apr Jan Jan Ang Sep Total	SRADE CC Sett 0 Price cd 50.80 + 81.05 + 81.40 + 81.50 + 81.70 +	1,000 8 pages 1. 1,000 8 page	Lear W. 78.70 1 78.00 6,6 78.30 78.75 1,6 80.60 79.90 1	Open of Int 144 694 902 23,977 71 2,488 90 12,632 20 1,562	Mary Jun Jun Jun Jun Anny Sep Oct Total	Sud. FFE (Sud. price) 134.50 136.75 139.50 142.25 145.25 146.00	5/torre) Day's change +3.25 +3.50 +3.00 +2.75 +2.75 +2.75 +2.50	135.00 137.00 139.50 142.50 145.00 148.00	Low 133.75 136.00 138.75 141.75 144.50 147.50	7,016 1,963 316 203 171 526 12,8001	Open 84,837 17,822 9,842 9,525 10,353 12,137 36,160	
Apr May Jan Jal Asp Total PREC	SRADE CC Sett 0 price cl 501.05 + 81.25 + 81.40 + 81.50 + 81.50 +	PPER (COMEX 1.	Lear W. 78.70 1 78.00 6,6 78.30 78.75 1,6 80.60 79.90 1	Open of Int 144 694 902 23,977 71 2,488 90 12,632 20 1,562	May Jan Jan Jan Sup Oct Total Water	904. FE (Suit, prices 134.50 135.75 139.50 142.25 145.25 146.00	5/torre) Day's change +3.25 +3.50 +3.00 +2.75 +2.75 +2.75 +2.50	135.00 137.00 139.50 142.50 145.00 148.00	Low 133.75 136.00 138.75 141.75 144.50 147.50	7,016 1,963 316 203 171 526 12,8001	0pm lat 34,937 17,822 9,842 9,525 10,353 12,137 36,160	
Apr May Jan Ang Sup Total	SRADE CC Sett 0 price d 50.30 + 81.50 + 81.60 + 81.60 +	DEPER (COMEX 1. DEPER (COMEX 10)** 10)* 10)* 10)** 10)** 10)** 10)** 10)** 10)** 10)** 10)** 10)* 10)* 10)* 10)	Law 16, 78,70 1, 78,00 6,6 79,30 1,8 80,60 79,90 1	Open of Int 144 694 902 23,977 71 2,488 90 12,632 20 1,562	Mary Jan	904. FE (Suit, prices 134.50 135.75 139.50 142.25 145.25 146.00	Day's charge +3.25 +3.50 +2.75 +2.75 +2.50 +2.75 +2.50 -0.030 -0.020	High 135,00 137,00 139,50 142,50 145,00 148,00	Low 133.75 136.00 138.75 141.75 144.50 147.50	22,2371 Vol. 7,016 1,963 316 203 171 526 12,8001 per faca	Open int 34,837 17,822 9,842 9,525 10,353 12,137 36,160 2,005 2,000 19,280	
Apr May Jan Aug Sup Total PREC ur Louiso (Prices su	STADE CO Sett D Sett D Set S S1.05 + S1.05 + S1.70 + S1.70 +	PPPER (COMEX 1. PPER (COMEX 1. PP	Law 16, 78,70 1, 78,00 6,6 79,30 1,8 80,60 79,90 1	Open of Int 144 694 902 23,977 71 2,488 90 12,632 20 1,562	Mary Jan	904. PE (\$ab, price 134.55 138.50 142.25 145.25 146.00 9.040 8.833	Day's change +3.25 +3.50 +3.50 +2.75 +2.75 +2.75 +2.75 +2.90 8 PE (1,1	High 135,00 137,00 139,50 142,50 145,00 148,00	Low 133.75 136.00 138.75 141.75 144.50 147.50	22,2371 Vol. 7,016 1,963 316 203 171 526 12,8001 per faca	Open Int 34,937 17,822 9,842 9,525 10,253 12,137 36,160 12,250 19,250 19,250	
Apr Biggs (Apr July Apr July Apr July Apr July Apr July Apr Total PREC PREC PREC Sur Aprices Sur Apr	SEADE CO Sett 0 50.80 + 81.05 + 81.25 + 81.40	PPER (COME): TYPER (Law 16, 78,70 1, 78,00 6,6 79,30 1,8 80,60 79,90 1	Open of Int 144 694 102 23,977 71 2,498 590 12,682 20 1,582 20 1,582 107 5,290	Mary Jan	Grat. FFE (Sept. 124.50 134.53 139.50 142.25 145.25 146.00 GRAI. 6A: 9.040 8.803 Sept. 6A: Sep	Day's change +3.25 +3.50 +3.50 +2.75 +2.75 +2.75 +2.90 0.020 0.020 0.020	High 135.00 137.03 138.50 142.50 145.00 148.00	Low 133.75 136.00 138.75 141.75 144.50 147.50	Vol 7,016 1,963 316 203 171 526 12,8001	Open had 34,937 17,822 9,842 9,525 112,137 36,160 at 2,005 2,000 (b) Open by the state of the st	
Apr May Jat Aug Sop Total PREC Prices or Prices from	Seame or Seame of Sea	PPER (COMEX 1. PPER (1 Lear 16, 78,70 1, 78,00 6, 79,30 7, 80,60 79,90 1	Open of Int 144 694 102 23,977 71 2,498 590 12,682 20 1,582 20 1,582 107 5,290	HE GAS Hary Jam Jam Jam Sep Oct Total Hary Jam Jam Jam Jam Jam Jam Jam Jam Jam Jam	Gat. FFE (Sept. price) 134.50 136.75 139.50 142.25 145.25 146.00 BRAIL GAE 9.040 8.803 BRAIL GAE price	Day's charge +3.25 +3.50 +2.75 +2.75 +2.75 +2.75 -0.030 -0.020 S IMMER Charge Charge	High 135.00 137.00 139.50 142.50 145.00 148.00	Low 133.75 136.00 138.75 141.75 144.50 147.50	7,016 1,963 316 203 171 5,5001 per faces	Open led 34,837 17,822 9,825 19,333 12,137 36,160 2,000 19,250 ta.) Open let	
Apr BIGH 1 Apr July July July July July July July July	SRADE CC Sett 0 price of 50.80 + 81.05 + 81.40 + 81.40 + 81.70 + 81.70 +	DEPER (COMEX 1. DEPER (COMEX 1	Lew 14 78.70 1 78.00 6.6 79.30 78.75 1.8 80.60 1	Open of Intelligence 144 694 302 23,977 71 2,488 502 1,582 20 1,582 20 7 5,280	Miny Mary May May May May May May May May May Ma	904. FE {	Browne Buy's change +3.25 +3.50 +3.27 +3.00 +2.75 +2.75 +2.75 +2.75 +2.75 +2.75 Buy's change -0.032 +	High 135,00 138,50 142,50 142,50 1448,00 007 from	Low 133.75 136.00 138.05 144.50 144.50 147.50 Expension Low 2.605	Vol 7,016 1,963 316 526 171 526 11,8001 929 929 1828 1828 1828 1828 1828 1828 1	Open and 34,837 17,822 9,842 9,525 10,353 12,137 (36,160 m) 2,005 2,000 (bg.) Open but 57,136	
Spat: 1,672 M High: 6 Apr May Jan Aug Sup Total PREC Prices so Gold(Tray Close Opening Morring :	SRADE CC Sett 0 price of 50.80 + 81.05 + 81.40 + 81.50 + 81.70 + 10US	PPER (COME); NY'S	Lew W. 78,70 1,78,70 1,78,20 7,930 1,90 1	Open of H 4 694 144 694 144 694 144 694 1496 12,832 20 12,532 007 5,290 SFr equits	Mary June Mary Mary Mary Mary Mary Mary Mary Mary	904. FE (904. FE (904. FE (904. FE (136.75 136.75 136.75 136.25 142.25 142.25 142.25 145.25 146.00	Browney	High 135.00 137.00 139.50 142.50 145.00 000 ftem - - - - - - - - - - - - - - - - - - -	Low 133.75 136.00 138.75 141.75 144.50 147.50	Vol 7,016 1,963 316 203 171 12,8001 12,8001 14,189 14,189	Open lesi 34,937 17,825 19,842 9,525 10,353 12,137 36,160 0 19,250 ta.) Open lesi 57,136 34,920	
Apr May Jen	STADE CC Sett D price ct 50.80 + 81.05 + 81.05 + 81.05 + 81.70 +	PPER (COMEX 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Lew 14 78.70 1 78.00 6.6 79.30 78.75 1.8 80.60 1	Open of Intelligence 144 694 302 23,977 71 2,488 502 1,582 20 1,582 20 7 5,280	Sing GAS Sing Jan	GRL FFE (Set) pulses 134.50 136.75 139.50 142.25 142.25 145.25 146.00 BRAL GA Set pulse 2,657 2,653 2,633	Bey's change + 3250 + 4350 + 4350 + 4275 + 4250 - 0.020 - 0.020 - 0.020 - 0.030 - 0.030 - 0.030	135.00 137.00 137.00 142.50 142.50 145.00 14	Low 2.893	7,016 1,963 316 203 171 12,8001 12,8001 12,8001 12,8001 12,8001 14,189 5,142	Open led 34,937 (7,922 9,942 9,942 9,952 12,157 36,160 14 2,005 14,259 1	
Spat: 1,672 M High: 6 Apr May Jan Aug Sup Total PREC Prices so Gold(Tray Close Opening Morring :	SEADE CO Sett 0 Prices of 81.05 + 81.25 + 81.25 + 81.27 + 81.70 + 81.7	PPER (COME); NY'S	Lew W. 78,70 1,78,70 1,78,20 7,930 1,90 1	Open of H 4 694 144 694 144 694 144 694 1496 12,832 20 12,532 007 5,290 SFr equits	Mary June Mary Mary Mary Mary Mary Mary Mary Mary	Gal. FE (S/torrel; Dep's +3.25 +3.50 +3.50 +3.50 +2.75 +2.75 +2.75 +2.75 +2.75 +2.75 +2.75 +2.75 -0.030 -0.020 -0.020 -0.020 -0.020 -0.020 -0.020 -0.020 -0.020	High 135,00 137,00 138,50 145,00 145,00 146,00 146,00 156,65 2,719 2,705 2,705 2,705	Low 133.75 136.00 138.75 141.75 144.50 147.50	7,016 1,963 316 1,963 316 17 17 526 17 12,8001 12,8001 14,189 5,142 5,14	Open led 17.7.822 9.842 9.525	

60 +2	2.56 81.70 2.45 80.60 2.25 81.60	80.60	1,850 1 20 1 107 1	1,562 Ta	i 146.0 tal	+2.50	148.00	147.50		12,137 1 36,160			USS; 24 at	
ru +	2421 G(194	1.9790	iųr ;		MATURAL 6	AS PE (1,	,000 them	II , P	pg 1 00	-			Day's change My	. 1=-
	META				s 8,80 tal	-0.030 0.030	-	-	929	2,095 2,000 19,298	Jan Sep Total	597.75	-	5 547.75
d by	N M Roths	:h84)			KATURAL 6	AS HYPE	K (10,000		- Sume	<u></u> _				
	\$ price	£ equi	SFre	quir		Day's		Low	Yel	Opes int		es data me data as	andied by Cl	
	9.40-309.90 E.10-308.40			100	y 2,65	-0.032	2.695	2,805	38,002	57,136			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
-	308.35	184.66	3 457.	nes Ju		-0.030								
	307.E5		5 464			-0.030								
30	9.30-309.RD					-0.026								
30	F 500-307 30			Se		-0.027							m Man P	
30	P-30-306'80					-0.031	2,890	2845					S\$ per to	
m Goi	d Lending i	Radius (Vs	USSI	Te					75,190	201,485			he most	
	_4.38 61	nooths		394									spices o	
	_426 12	months .		3.64 ■									emeli ar	
	_4.16				NYMEX (42,	1000 US gr		galls.)					India and	
	pricy o		Sickar equ		Sett	Bay's	-			Open			tion is tig	
	383.9		B#1.00		price	اونحث :	Eigh:	Lear	Yol	Ì			strength	
	383.70		637.75		w 50.2	-0.15	50.80	49.90	21.716	44.280			\$5,500	
	383.34		634.50			-0.12							also re	
	385.0	1	634.50	.le			52.85						nd \$800	abor y
	\$ pric		Mupe 3	- Ac		+0.03				9,361	\$6,	750 CIF.		
	302-30	5	180-182	2 Se		+0.01				9,419	1			
	-		-	Ge		+0.01				3,752	1			
0	71-75	•	42-44	Te					35.9791	14.548				

											· •				MC	INA TA	LIM	etn	Y.	ï
	GRA	ins .	and	OIL	. Se	EDS		SOF	TS							ECYLLIE CA				
_	E 102							E COC	ON LIFTE (= -	Sett Car				-
		Set	Day's	High			(1		Spitt price (Day's	Hisb	 Low	Vei	Open lut	•	Price cha	ege Sigh			
	-	PETERS TO ON	charge o or	15gh 73.50	77.00	YG2 47	1,825	May	1039	-17	1053	1036	1,258	25,820 `	/pr	88,475 +0.8	75 Ø8.55	67,850	4,856	1
64 33	jitay ,ita		-0.50		74.75		1,600	أخذ	1058	_20	1073 1091	1055	2,413	18,626	Jan Jan	68,450 +0.4 69,625 +0.3	25 68.80 75 68.80	1 68.450	1,833	
11	Sep			74.20		2 21		Sup Das	1078 1100			1100	504	32 039	Oct	69,425 +0.2	00 68.50	B 88.250	1,187	١,
56 43	Nov Jan			76.50 78.50		4?	531	Var	1123	-15	1134	1127	2,285		Pec	70,000 +0.1 71,300 +0.3	75 7U222 86 71.303	71.125	140 83	
56	Total						7,619	ادبي: 		46	ea		(1300 t	7,25	Total	711000 1 000			1490	
99		EAT COT (_					ON CORE (5.103	15 887	里 堤	AIT HOES CLAS	(40,0000	chille/		_
44	jilay Je	298.50 309.75	-3.75	302.50	298.00 200 m	5,885 14 BM	37,489 51,800	May Joi	1807 1826	-28 -24	1634 1647	1625	5,971	19,499	Apr.	50,675 +0.3	00 50.72	5 50,200	1.265	
i i	54	318.75	-3.00	321.50	318.00	983	7,503	Sac	1846	-22	1655		443 529			90,225 +0.4 59,275 +0.2	50 60 45 50 59.40	58,650	4236 550	
14	Dec plar	331.50				1,145	14,131	Dec Mar	. 1575 · 1706	-20 -18	1668	1711	1	8,471	Ang	57:300 +0.3	75 57.35	\$8,700	253	
44 105	,	343.50 365.00				14	46	Hay	1724				- 13,296		Oct Dec	54.225 +0.2 54.400 -0.1	25 BAJ351 00 54,801) 53,750) 54,125	172 91	
	Total						112,863	Tetal				. •	13,000	in and	Total				5,000	1
68	III MAI	DE (201 &						_	OY (CCC)	BUKM					E P	OK BETTER (ME (40.00	Obs. con		
00	May .	249.50	+1.75	250.00	246.75	21,505	111,808	, Apr 6			P1 1282.1	pe ·	1	302.9 5	liter	59.850 +2.6	50 80.20	57 650	1,542	
3 271	jei Sec	253.25 253.25	+2.50	255.50 265.50	262.50	4,392	28,803		REE LIFFE						Jd	59.300 +2.5 55.250 +3.0	25 58.77 M 55.25	5 58,350 1 53,400	783 177	
	500	271.25	+3.50	271.50	267.5 0	10,607	103,780 .		1906	.94	1017	1870	3.491	19.682	Sep.	50,700 +2.4				
79	ider May	279.00 283.25					. 8,226 598	<u> </u>	1852	+24	1855	1825	2,048	t7,400	No.	46,250 +21	00 48.45	47,500		
囮	Tetal	تعديب	TE18	20213	سس		373,276	Sup	1812	+24 +19	1814 1775	1785 1770	237 .g.	3,593 1,485	.Total				2,530	١.
72 58	M BAR		(100)					Her Jan	1772 1732	+14	-	-		111	-					
15	May	73.00		_	-	_	219	Mar Total	1697	+9		-	5.7 9 0	22 12 773	LON	DON TR	ADED	OPTI	ons	١.
12	Sap Nov	72.25 74.25		74 <i>2</i> 5	-	-	10 587		Æ ₹ CS	CE 197 S	mar.	ants file			Strike	price \$ tour	. -	Cafe —	, 1	H
-	300	7625	-0.25		-				146,30	_				13.075	= 4	California.				
	Mar Tudal	78.25	-825	-	-	<u>.</u>	. 1 921	May Jul	140 40	-1.40	141.50	139.25	2.211	8.459	(99.71	Ų LME		-	الوالية محد	•
		ABEAILS.	व्हा हो।	00bu mi	C COMPA	 1006 bust	_	Sup	134.70 129.25	-A 95	136.00	133.75	250	3,421	1450		2		65 44	
-		633.00	_		_			Dec Mer	126.00	+1.00	125.75	T25.00	64	1,504	1550		4		2	
	Jel	634.00	+0.75	639.00	631.50	9,337	49,822	May	124,50	+1.00	125.00	1,25.00	24	684		PPER	20-	y Asig	May	,
22 41	ANE Sop	633,00 618,25					10,392 1,970	Tetal Tetal	PEE (ICX)) (US confi	s/gower/h				(Grade	ATME	17	7 AA) 3 26	143	
67	No.	610.75	-4.00	820.00	#18L00	4,042	35,067						Pn		1800		5	67	91	
60 28	سیل آهاوی	616.75	-5.00	W23.00	#16. 3 0		1,317 157,195	Comp.	average		120	22		118.59	1900		2	2 133 Trujul	· 54 Mas	
56		ABEMI (RL CBT	60,000				15 day	34613ÖS		, 118. 21 	7V 5*		119.67	4000		61		7	1
33	May	27,88	+0.71	28.17	27.12	9,187			TE \$88/42					7104	1900		2	, 70	22	
_	7	28,12	+0.69	28.34	27.40	7,648	59,414 11,581		.253.8 258.8	+2.0	255.1 260.2	255.4	1,848	16,036	: Acid		·	L `\$7 ⊯	· 55	
) }	Aug Sep	27.73	+0.63	28.00	27.AQ	513	6,663	Oct	265.5	+20	267.2	2027	855	6,680		COA LIFTE	· #1	ry Jel 3 54	May 6	ľ
24 184	Oct	27.25	+0.47	27.35	26.80	246	5,903	Dec Mar	271.3 275.5		272.1 276.0	276.B	184 10		1050		7	33	18	
90	Dec Total	27.05	+0.52	2/.10	25.60		17,979 1 52,88 8	May		+2.5	-		_	504	1100 .		2	30	38	
\$5 80		ير الإولاد	EU, (8	T (100 t	pras; Sift			Total			NAC-		5,463	35,144	周期	GENT CHOILE I	PE Ma		May	,
52	May	156.9	-3.2	160.5	158.9	9,581	46,180		AR TT C			_		m + 500	1350 .		•	150 111	:	
96 74	ᅜ	159.6	-26	162.6	159.5	6,077	40,589	Mary Jai		+0.02	9.67 8.35		15,072 ! 13,439 !		1400		5	80	5	
	/mj Sea			164.0 184.8			14,330 11,331	9 ct	9.57	+0.10	9.60	8.54	2,884	44,565						
	Oct '	161.8	-27	164.5	161.5	220	5,306		9.90	+0.05	9.97 9.99		1,968 1 290			IDON A	DOT :	MARY!	/E-T	c
	Det Total	164.7	-3.1	168.0			15,954 135,377	May Sel		+0.07	9.97		141			IDON S			w.i.	3
t 		ATOES U	FFE (20	iones,		•		Tetal			.					DE DEL POB				+
76 40	May			70.9		31	379	_	ION NYCE						Dubal			1281-2		+
38	Jane	80.0	_	_	_	-		May	62.40 64.13	+0.30	63.10 64.70	62.05 83.70	4,736 2 8,104 3	20,083 22 988		Blend (distell) Blend (Maxi		\$13.43-5. \$14.13-4		+6
14 92	Her Har	54.0 82.0	=	Ξ	Ξ	_	Ξ	Jer Oct ·	66.80	+0.15	67.60	66.65	270	3,664	W.T.L			15.67-5.0	Sk.	+1
56	Apr	139.0	+0.5	139.0	136.0	51	427	Dec	68.13	+0.08			5,168 3 1,152			PRODUCTS N	HAT TAXOUT	CONTRACT	₩ (D)	
62	Total				-d-	<u>. 2</u>	. 900	- Mar Mary	69.50 70.20		70.10 70.55		1,152 399			nt Casaline		\$158-16		•
		GAT (BF	뗋뱬		_			Total						_	Gas 0	Puel CA		\$135-13 \$88-70		4
_	Apr May	1040 1065	_	1040 1070	1040	16 10	612 281	# 08 A	يُور كا						Naphi	ra.		\$123-12	5	
		965	Ξ	-	-	_	315	May			96.00				Jet Su			\$143-14 \$139-14		4
37	Oct	1105	-	-		_	138 58	Jaj Sap			95.00 102.00			8,885 4,745	Diesel ME RA	TURAL GAS (P	ence fier		-	1
22 42	Jea Tabi	1120	-		_	· 25	36 1,421	Her	102.80	-0.85	104.30		43	3,479	_		_	9.000-9.1	50	_
42 25			Pres					وط. حداد	105.30 107.80		-	-	15 7	1,358 749	Bacton Patroles	i (Apri) an Angest Tal ii				
53		965 	98 1		_		•	Mar Total	107.50	-45	-	-	,		III 015					
37		P AN														er tray aciş		\$309.65		+1
80	7 41	PEK ONE	(USS;	24 abr d	y tonej										Sive	(per troy oz) ?		640.500	;	-3
			Day's		•-		Open								Platina	ma (per broy o	김	\$419.00 \$286.50		+1
 65	Jees.	pace	change		1=-	Wei -	lat. 473			•					Palladi	ent (per broy) :	46.]	\$200.54 B4.0c	•	+2
9 0	Sap	547.75	=	547.35	547.75	3	253								Lead (US prod.)		45.00c		
90	Total					3										eta Lumpur)		19.77v 268.5		
_										-					-	(Bre weight) (Bre weight)		205.5 85.490		-1.
•		S DATA								-					Sheep	(tive weight)		103.86	ı	+9
t 36	Al his	96 dais a	uppled .	by CNS.				<u> </u>			<u> </u>	- -				pe mejûpî)		66.29p	,	3
20									ME DATA	-1 16-b	. عد			_		ah saita. (raje sa saita (ran		\$238.40 \$255.60		-4
18									interest as i on COME						Barley	(Eng. lead)		Ung		•
野野	Soi	ces tro	эті Ме	n Pro	ducte	ח	· 7	and if	FE Crude (E are or	ne day is	STEELS	s. Voluce	6 6	Make	(US Mo3 Yello (US Dask Mos		£109.00	ı	
0 5	Přic	eshil	lS\$s pa	er ton	ne. Bi	ack () Open	paperent N		TO ME			١ ا		. OyeN). Are new we	-1	47.25p		
3 5		was i													Rebbe	(Jan) 🌳		48.25p		
		ket of re went						INDI	CEC						Rubber	(IC. RSS No.1)	!	281.09m	1	+2
	crop	s from	India	and V	letner	n, bul	the		-	1035-			•	•		a (Al (Philips) XI (Alabay.)S		570.0y 635.0		١
-	sup	ply pos	ition i	s tight	and	prices	are		ens (Baser			_			Cobis	(PhiDS		\$370.0y	٠.٠	
		ected 1 750 spo						Apr 1665		pr8 254.3 -		h age 13.3	195			gers (US) Outlock'A' Inde		173.0 64.90	•	
80 53		supply							Falleres (f	_						ps (64s Super		360p	•	
بد		ACON 28						-	- :	- 7						DE WINE COM		-	c case à	٠.

Open lat.

	W (25/55 (E 101	15.002	ILL LEAR HOES CHE (40,000bc; cente/be)	
Skey Jel	1607 1826	-28 -24	1647	1625	5,971	15,882 19,499	Apr 50.676 +0.300 50.725 50.200 1.265	385
	1846	-22	1655	1645	443	8,857 14 321	90.225 +0.450 60.450 60.400 3,258 13	4,368 5,336
Say Dac Mor	1676 1706	-20 -18	1715	1711	1	8,47	As 5:225 +0.250 50.000 50.650 500 14cg 57:300 +0.375 57:350 50.700 265 601 172 67:350 50.700 265 601 172 601 1	3,384
iliay 💮	1724	-20	1734	1731	1226	4,150 75,986		
Tytel m (saco	M (CCC)	SOR #A	onnai				Total 5,000 2	1,302
ker I		-	Pri	ice -	P	130 AS	# PORK BELLES CHE (40,0000s; centages)	
<u> </u>	·		_ 1202	5 1		13K230	May \$9.850 +2.650 80.200 57 650 1,542 July \$8.300 +2.525 58.775 58.350 780	1.738 2.436
COFF	在山荒	السائح	s; \$/10n	n4) .			Aug 55.250 +3.000 55.250 53.800 177	1.005
	1906	+34	1912 1855	1870	3,491 2.048	19,552 17,400 3,593 1,495 111 22	Sep 50.700 +2.400 51.300 48.500 1 - Mar 46.250 +2.100 48.450 47.500 23	62
Sep Sep	1812	+24	1814	1785	237	3,593	Total 2,530	,266
Mor Jan	1772	+19	1775	1770	_	111		-
	1697	+9		- -	- 5788	22 42,278	LONDON TRADED OPTIONS	
Total m com	ET C						Station price \$ tourns - Carlo Pala	-
			1000	444.85	4761	13,075	要点的機能数 (98.7%) UNE May Aug May i	رسا
Jai Say Doc Mar May	140,40	+1.50	141.50 136.00	139.25 133.75	2,211 659	8,459 5,421 4,387 1,504	1450 26 42 65	 58
Dec	129.25	+1.25	130.00	128.50	359	4,387	1450 25 42 65 1500 11 77 44 1550 4 119 28	86 118
Her Her	125.00 124.50	+1.00	125.00	125.00	24	684		
Telef							(Grade A) LME May AND May	ing.
	EE (CCC) (E					row. stary	1800 55 67 91	57 102
Apr 8 Comp. da	werage		120	22		118 53	1900 22 133 54	HEZ Joj
15 day a	Morage		118 21	.70 57	net)	119.67	COFFEE LIFFE May Jul May 1250	JU 86
	255.0	JETE 6	205 1	250 v		7.194	1800 28 70 22 1850 11 \$7 55	118
	258.8	+2.0	280.2	255.4	1,848	16,036	III COCCA LIFFE May Joi May	155 Jaj
Oct Desc	265,5 270.3	+20	267.2 272.1	270.9	853 184	5,680 1,604	1025 20 54 6	23
ike	275.5	+3.0	278.0	276.0	19	1,024 504	1050 7 29 18	33 40
May Total	279,0	+2.5	-	-	5,463	35,144	IN RESERVE CRESTOE PE May Jos May .	lan:
	R MT 😂						1308	15 26
May	953 930	+0.02	9.67 4 9E	9,511	5,072 3,430	52,152 51,441	1400 5 80 5 .	45
0 ct ⋅	9.57	+0.10	9.60	8.54	2,884	44,560		
ller May	9.90 9.92	+4445	9.97 9.99	3.30	1,500	19,875 2,589	LONDON SPOT MARKETS	·
آهار		+0.07	9.97	9.96	141	3,500	E CAMPOR SEQ BRIDG +0	
Tetal M. Cotto	ON MYCE	250 ADO	be con	n-Albah			200000000000000000000000000000000000000	
Mer					4.736	20,083	Dubal \$12.91-2.21x +8. Brent Blend (dated) \$13.43-5.45 +0.	
ᄺ	64.13 66.80	+0.35	64.70	83.70	6,T05	22,986	Brent Blend (Mass) \$13.43-3.45 +0. Brent Blend (Mass) \$14.13-4.15 +0. W.T.I \$15.67-5.69x +0.	
	68.13	+0.08	66.60	67.82	5,168	31,321	m on processors MAF remove defence CF formit	
iter May	69.50 70.20	-	70.10 70.55	69.45 70.20	1,152 399	6,149 2,282	Premium Gasoline \$158-160 + Gaso (iii \$135-137 + Heavy Fact (iii \$135-137 + Heavy Fact (iii \$125-70 Heavy Fact (iii \$125-70 Heavy Fact (iii \$125-725 H	2
****							Gas OS 5135-137 +-	•
M ORAN	E .DC	MCE (5,000bs	CONTRA	—		Heavy Fuel CR \$88-70 Hephtica \$123-125 Let Sul \$143-145 ++	
=	97.15	-0.95	98.00	87.00	2083	8,885	Diesel \$139-140 +	
Sop Hier	100 20	_6 05	102 00	101 20	764	4.745	M RATURAL GAS (Force/fiers)	
وعل	105.30	-0.95	-	-	15	3,479 1,358 749	Bacton (Apr) 9.000-9.100 Patoleon Agest. Tel. Lendon (2171) 358 6782	
liter Totali	107.80	-0.95	-	-	7	749	IN COMES	
							Books (peer truey rec)\$ \$309.65 +1.	10
							Silver (per troy oz) \$ 640.50c -34	10
							Platinum (per troy tz.) \$418.00 +1. Pallatinum (per troy tz.) \$286.50 +5.	
		-					Copper B4.0c	
							Lead (US prod.) 45.00c Tin (Suata Lompur) 19.777	
							Tin (New York) 269.5	_
		-					Cattle (fore weight) 85,48p -1.2 Sheep (tive weight) 103,86p +9.2	31
. 			<u> </u>	 -			Pigs (thre weight)† 66-29p 3J	
	E DATA	مطرئة ور	- ماساد بود	shows &		racts	Lon. day sugar (rav) \$238.40 -4.5 Lon. day sugar (wis) \$255.60 -3.5	
traded	OF COME	X, NYM	EX, CET	MYCE	CIME, (SCE	Burley (Eng. lead) Unq Maize (US No3 Yellow) £109.00	
ang Pi Open-1	E Crude () Interest 10	= स्टब्स् (क्रांक क्रांक	for all	indet Tekni		HE 62	Wheat (US Dark Horth) Unq	
							Rubber (Junj♥ 47.25p Rubber (Junj♥ 48.25p	
<u> </u>							Rubber (KL RSS No1) 261.00m +2.	
ni i								-
INDIC							Coconut Oil (PhQ)§ 570.0y 0 Pales Oil Oilean 35 635.0	-
Route	n (Base			_			Pales Oil (Maley.)\$ 635.0 Copra (Phil)\$ \$370.0y	-
Apr 9 1665.	174 (Base) 3 A 9 1(r 8 54.3 -	160	h age 13.3		2 9 5	Pates Oil (Metry.) \$ 535.0 Copta (Philip\$ \$370.0y Soyabasans (US) 173.0 Colum Coplodick Index 64.90	-
Apr 9 1665.5 CRB 7	ra (Base: 3 A 9 16 Februs (C	pr 8 54.3 - lase: 19	160 160 67 = 10	h age 83.3 (0)	. 19	56.0 	Pater Oil (Helery 15 535.0 Copra (Philips 3370.0y Soyatherane (15) 173.0 Caltura Codock's Index 64.90 Wooltops (64s Super) 360p	-
Apr 1 1665.1 CRB 7 Apr 2 225.3	ra (Base: 3 A 9 1(Falares (F	pr 8 54.3 - lase: 19 pr 7 5.36	161 167 = 10 mont	h age 13.3	. 19		Pates Oil (Metry.) \$ 535.0 Copta (Philip\$ \$370.0y Soyabasans (US) 173.0 Colum Coplodick Index 64.90	
Apr 1 1665.1 Apr 1 225.9 GBC 1	72 (Base: 3 A 9 1(6 A 5 22 Spot (Bas	pr 8 54.3 - lase: 19 pr 7 5.36 e: 1970	160 67 = 10 meat = 100	h age 83.3 (0) h age	year year	96.0 2000	Pates Off (Hotolay) S 535.0 Copes (Prib) S 5370.0 y 5370.	
Apr 9 1665. CRB 7 Apr 8 225.3 GBC 1	72 (Base: 3 A 9 1(6 A 5 22 Spot (Bas	pr 8 54.3 - lase: 19 pr 7 5.36 e: 1970	160 67 = 10 meat = 100	h age 13.3 (0) h age	year year	200	Pates Off (Hotolay) S 535.0 Copes (Prib) S 5370.0 y 5370.	
Apr 9 1665. CRB 7 Apr 1 225.9 GRG 1	72 (Base: 3 A 9 1(6 A 5 22 Spot (Bas	pr 8 54.3 - lase: 19 pr 7 5.36 e: 1970	160 67 = 10 meet = 100	h age 83.3 (0) h age	year year	96.0 2000	Pates Off (Hotolay) S 535.0 Copes (Prib) S 5370.0 y 5370.	
Apr 1 1665.1 Apr 1 225.9 GBC 1	72 (Base: 3 A 9 1(6 A 5 22 Spot (Bas	pr 8 54.3 - lase: 19 pr 7 5.36 e: 1970	186 167 = 10 most = 100 900 160	h age 83.3 (0) h age	year year	96.0 2000	Pates Off (Hotolay) S 535.0 Copes (Prib) S 5370.0 y 5370.	

THE PARTY

Action on yen knocks markets

GOVERNMENT BONDS By Vincent Boland in London and John Labate in New York

WORLD BOND PRICES

Markets were knocked back

shore up the yea sent the yielding 5.885 per cent. The

BENCHMA	RK G	:OVER	NMFN	IT R	ONDS			
	Red		Bie	Bler	Day chg	140k calog	Month	Year
Apr 10	Dante	Compan	Price	Yield	yteld	yjohn	CBQ VAL	Càg 76
Antiralia	04/00 10/07	7.000 10.000	103.9985 132.2589	4.88 5.54	-	-0.05 -0.05	-023 -034	-1.67 -2.40
	09/99 07/07	7 000 5.625	103.8800 105.0400	4 13 453	=	+0.07	+0.08	+0.12 -1.02
Prigher:	01/00	4.000	99.7800	412	-	+0.03	+0.12	+0.39
	83/07	6.250	108.3700	4.93		+0.01	-8.04	-1.10
Correcto	09/99 06/07	4.750 7.250	99.8800 114.3700	4.84 5.23	_	+0.04	-0 13 -0.20	-031 -164
Deemerk	12/99	8,000	102,4800	440		+0.10	+0.23	+0.22
	11/07	7 000	114 4000	5.06		-0.01	-613	-157
Palent .	01/98	11.600	105.2337	3.75	-	-0.04	+0.15	-611
	9408	7.250	115 7570	483		+4.03	-0.04	<u>-152</u>
Preces	01/00 70/04	4.000 6.750	99.8429 111.6000	4 00 4 64	-	+0.04	+0.16	+#38 -0.71
	10/07	5.550	104.5700	4.87	=	+902	-0.05	-0.71 -0.91
	10/25	6.000	108.6000	5.30		+0.01	-0.09	-1.27
Correctly	09/90	4 000	100,0200	3.97	-	+0 06	+0.18	+0.33
	11414	7.500	115.5000	460	-	+0.02	-	-0.77
	07707	6.000	108.3600	4.85	-	+0.03	-0.03	-0.98
	07/27	6 500	116.1500	5.39			-0.09	-1.31
ireland	D4/99	6.250	101.3200	4.82	-	+0.06	+0.22	-7,17
	06/05	1.000	119.9600	501	=	+0.08	-811	<u>-1,22</u>
Italy	05/00	5.000	102,9200	4.51	-	+0.04	+0.02	-243
	05/02	6250	(05.5400	4.71	-	+0.04	-0.01	-249
	97/97 11/28	6.750 7.250	112.5303	5.04	-	+0.01	412	-255
		/ 220	124,4700	5.53		-0.01	-0.18	-257
الموماد	63/00	6.400	111.1787	0.55	-0 05	-A 10	-081	-0.15
	1202	4,600	116,3886	1.19	-0.05	-0.09	+0.06	-0.38
	09/05	3.000	109,2482	1.67	-0.06	-0.07	+0.09	-0.45
	09/17	3.000	107,3365	252	-005	-0.04	+4.09	-0.34
Notes lands	11/98	7.500	102/0900	4.10		+0.06	+0 18	+0.27
	02/07	5.760	105,4600	4.63	-	+8 01	-0.84	-0.98
New Zoologia	02/00	6,500	97.6122	7.93		+0.14	+11.43	-0.21
	11/08	5.00C	105.7626	8.92	_	+0.06	+0.09	-1.22
	01/98	9,000	103.5000	432		+0.00	+0.06	+0.20
	61/07	8.000 8.750	110.5500	5.21	Ξ	+004	-0.03	-0.99
Periodi	03/86	3,500	103,8857	4.19		+0.07	+0.18	-1,62
	02/07	8-625	111.6243	4.97	=	+0.01	-0.10	-1.65
State	G7/80	7.400	163.9931	4.21		+4.08	+0.07	-1.39
	03/07	7.350	115,7967	4.38		+0.03	-0.06	-1.53
Sendos	01/98	11.000	104.6216	4.66		-402	-0.02	-021
	06/07	6400	129.5760	5.16	-	+4.02	-0.21	-2.05
Saddlerford .	82/00	5,000	105,7500	1.90		÷0.13	-0 35	+0.01
	05/07	4.500	172.2500	295	_	+0.12	+0.23	-0.85
-	08/99	6,000	94.2836	6.57		-0.04	-0.00	-0.92
	11/04	6.750	104.2750	5.85	_	-8.05	-024	-1.66
	12/07	7.250	110.5788	5.75	_	-4.02	-023	-1.53
	06/21	8,000	129,7734	5.57	-	-0.02	-0.27	-2.09
us	10/00	3.625	100.1250	6.64		+0.11		-0.89
ga.	11/04	7.573	112.1250	5.65	_	+0.13	-0.05	-L12
	08/07	6.125	101308	5.66	_	+0.12	-004	-1.25
	18/27	6.375	106.4375	581	_	40.11	-0.05	-1.20
				_=				
	01/00	4.000	90.7400	4.15	-	+0.07	+0,67 -0.68	-0.20 -1.14

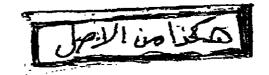
with mixed results in an report on producer prices. the BoJ intervention before abbreviated session on The PPI for March fell 0.3 recovering slightly. Thursday after the dollar fell per cent, while the core fig-and new figures on producer prices were released. The benchmark 30-year unchanged. The June glit future set-ture, excluding food and energy prices, was 61,000 contracts traded on the Liffe floor, having been

on Thursday, and all day on

on Thursday after the Bank bond recovered some of its The market closed early as high as 109 Hearlier. GERMAN BUNDS took Friday. It will reopen on their cue from treasuries but dollar crashing. Markets had two-year note fell $\stackrel{\wedge}{a}$ to 100, Monday. ended slightly up in range-opened firmer on positive opened firmer on positive interest rate news but closed the 10-year bond lost $\stackrel{\wedge}{a}$ at the Bank of England's deciwell below the day's best levels in light holiday trading. Morning Treasury prices term interest rate structure, earlier. Some 260,000 conels in light holiday trading. Morning Treasury prices term interest rate structure, earlier. Some 280,000 co.
US TREASURIES ended fell back despite a bullish but dropped sharply after tracts traded on the DTB.

Closse Prime rate Broker loan Fed Sands Fed Sands at	rate	8½ 1 7¼ 1 5½ S	TO THE PROPERTY	Treasury BE	is and Box - Two y - Three 18 Pive yr 24 10-yea 33 30-yea	y90'	5.50 5.52 5.54 5.59
BOND	FUTUE	RES A	ND OF	PTIONS			
rance							
E UT (0)	W, FRENCH I	BONG FLET	RES (MATE) FT:500,000			
	Opes	Set prio	Change	High	LOW	Est wal	Open Int.
kur Sep III Lohna t	104.02 103.58 1994 FRENCI	104.22 103.78 1 2010 0	-0.04 -0.04 TAMES (MAT	184.50 183.58 19	194,92 193,56	6,105 2	109,535
inte			<u> </u>			Pers —	
High High	Véz e 1.69				May 0.09	Japa 0.23	Sep. 0.73
103	0.88	3 1	.09	1,30	0.28	0,49	1,14
94 26	0.33				0.72 1.48	0.94 1.62	1.69 2.36
				pen jez, Calis 🤻		R25 .	
	Oper 107.58	Sett price		r 04250,000 High 107.94	100ths of 1 Low 107.56	54. voi 60222	Open Int. 186276
isp Bundo F	Open 107.58	Sett price 107,82 107,49 108S (LET	+0.04 +0.04 +0.04 (2) EM4250,00	High	Low 107,58	Ş£ vol	
iep II Büng F inse inse	Open 107.58	Set price 107,82 107,49 1083 (LET	+0.04 +0.04 +0.04 +0.04 (a) 204250,00	High 107.94 O points of 10 Sep Ma	Low 107,56 10% y Jan	Spt. vol 802222 0 PSFIS — Jul	155276 1131 Sep
iep I Biblio F Note Note 10750	Open 107.58 6718655 OPT May 0.49	Set prior 107.62 107.49 1085 (LFT Jan 0.74	+0.04 +0.04 +0.04 +0.04 (a) 204250,00 ALLS	High 107.94 O points of 10 Sep Na 1.08 0.17	Low 107,56 10% y Jan 7 0.42	Spt. voi 80222 0 PRFS — Jui 0.78	186276 1131 Sep 1.09
ep 60mp F 60mp F 60mp 	Open 107.58 STURES OF I May	Set price 107,82 107,49 1083 (LET	+0.04 +0.04	High 107.94 O points of 10 Sep Ma	107.56 107.56 10% 10% 10.42 10.64	Spt. vol 802222 0 PSFIS — Jul	155276 1131 Sep
ep II filmo F Ince 1758 0758 0850	Open 107-58 819825 064 Nay 0.49 0.21 0.07	Set prior 107.82 107.49 1085 (LEFF C) Jun 0.74 0.46 0.26	+0.04 +0.04 +0.04 (2) DM250,00 MLS Jul 0.77 0.54 0.26	High 107-94 O points of 10 Sep like 1.08 0.17 1.85 0.26	107.56 107.56 10% 10% 10.42 10.64 10.94	Set voi 80222 0 PRFS — Jui 0.78 # 1.05 1.37	186276 1131 Sep 1.09 1.36 1.86
Sep 11 β (Stato) F Tice 10750 10850	Open 107-58 819825 064 Nay 0.49 0.21 0.07	Set prior 107.82 107.49 1085 (LEFF C) Jun 0.74 0.46 0.26	# Change +0.04 +0.04 # DM250,00 #LLS	High 107.94 0 points of 10 Sep Na 1.08 0.17 1.85 0.37	107.56 107.56 10% 10% 10.42 10.64 10.94	Set voi 80222 0 PRFS — Jui 0.78 # 1.05 1.37	186276 1131 Sep 1.09 1.36 1.86
isp III fithing F inter 19758 19820 19850 18 vol. 1981 18071000	Open 107.58 810825 OP1 May 0.49 0.21 0.07 L Galle 7827 P AL, GERBANI	Set prio 107,82 107,49 1085 (LFF 2m 0.74 0.46 0.25 161 1530L \$URD (SO Set prio 105,06	# Change +0.04 +0.04 # DM250,00 #LLS	High 107-94 0 points of 10 5ep like 1.08 0.17 1.85 0.35 1.55 0.75 oper inc. Call	107.56 10% y Jan 7 0.42 3 0.64 6 0.94 191901 Per 1250,000 10	Est. vol 60222 0 PSF3 — Jul 0.78 # 1.05 1.37 206672 100s of 100	185278 1131 Sep 1.08 1.36 1.86
Strace Price 10750 10820 10850	Open 107.58 610625 OP1 May 0.49 0.21 0.07 L Calle 1927 P M. CERRILAII	Set price 107,82 107,49 10015 (LFF 0.74 0.46 0.25 \$11500,800 \$250 price	#0.04 +0.04 +0.04 #1.05 #1.5 -0.54 0.26 (0.26 #1.18 FETTERS	High 107-94 0 points of 10 Sep No. 0.08 0.17 1.25 0.37 open inc. Call 6 (0110) The	107.55 10% 7 Jun 7 0.42 3 0.64 5 0.94 1 191901 Pet 1250,000 10	Est. voi 80222 0 PRFS — Jul 0.78 # 1.05 1.37 1.37 1.08572 100ss of 100 Ess. voi	185276 1131 Sep 1.09 1.36 1.85
Sep Bibliog F Sinte Price 10759 10759 10759 10759 10759 10750	Open 107.58 619825 OPT May 0.49 0.27 0.67 1. Cells 1927 F 24, CERMAN Open 105.03	Sett price 107/82 107/49 1007/49 1007/4 0.46 0.26 105/00 000 105/00 000 105/00	Change +0.04 +0.04 DM250,000 MLS	High 107-94 0 points of 10 5sp Min 1.08 0.1; 1.55 0.3; 1.65 0.7; open inc. Call 105.18	107.58 107.58 y Jan 7 0.42 3 0.64 5 0.94 19180 Pts 250,000 10 104.99	Est vol 90222 0 2073 — Juli 1.05 1.37 1.37 1.39 1.00s of 100 1.00s of 100 1.00s of 100 1.00s of 100 1.00s of 100	185276 1131 Sep 1.09 1.36 1.85 % Open lat. 274,516 5,990
iep piting pitin	Open 107.58 6719825 OPT Nay 0.49 0.27 0.07 L Colo 1927 P AL CENNANI Open 105.03	Sett price 107/82 107/49 10085 (LPT 2018) (LPT 0.74 0.46 0.25 0.26 0.25 0.26 105.06 104.93	Change +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.07 +0.26 (Change +0.07 +0.	High 107-94 0 points of 10 Sep Man 1.08 0.1; 1.05 0.3; 1.05 0.3; 1	107.58 107.58 y Jan 7 0.42 3 0.64 5 0.94 19180 Pts 250,000 10 104.99	Est vol 90222 0 2073 — Juli 1.05 1.37 1.37 1.39 1.00s of 100 1.00s of 100 1.00s of 100 1.00s of 100 1.00s of 100	185276 1131 Sep 1.09 1.36 1.85 % Open lat. 274,516 5,990
ED BOND F	Open 107.58 619825 OPT May 0.49 0.27 0.67 1. Cells 1927 F 24, CERMAN Open 105.03	Sett price 107/82 107/49 1007/49 1007/4 0.46 0.26 105/00 000 105/00 000 105/00	Change +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.07 +0.26 (Change +0.07 +0.	High 107-94 0 points of 10 5sp Min 1.08 0.1; 1.55 0.3; 1.65 0.7; open inc. Call 105.18	107.58 107.58 107.58 107.58 107.58 107.58 108.58 10	Est. vol. 60222 0 Jul. 9.78 Jul. 9.78 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	185276 1131 Sep 1.09 1.36 1.86 % Open lat. 214,516 5,930
in Billing F in Bi	Oper 107.58 9719825 OPT Nay 0.49 0.27 0.07 0.07 0.07 0.09 105.03	Sett price 107.82 107.89 108S (LFF 0.46 0.46 104.98 Sett price 105.08 104.98 Sett price 105.08 Sett price 105.08	Change	High 107-94 0 points of 10 5sp Min 1.08 0.1; 1.55 0.3; 1.65 0.7; open inc. Call 105.18 105.18 105.18	107.58 107.58 107.58 107.58 107.58 107.58 10.42 10.42 10.42 10.42 10.42 10.43 10.43 10.43 10.43 10.43 10.43 10.43 10.43	Est. vol. 80222 0 Jul. 0.78 = 1.05 1.97 10068 of 100 Est. vol. 80,800 1000 Est. vol. 100068 of 1 Est. vol. 2 Est.	185276 1131 Sep 1.09 1.36 1.85 Copen int. 214,516 5.990 Open int.
iep in British Films Fil	Open 107.58 STURES OFF Nay 0.49 0.27 0.07 1. Com 1927 F AL CERMAN 105.03	Sett price 107.82 107.82 107.49 108.5 (LFF C	Change	High 107.94 0 points of 10.5 pp. Min. 1.08 0.1; 1.05 0.2; 1.05 0.3	107.58 107.58 107.58 107.58 107.58 107.58 108.61 10.64 10.64 10.64 104.59 10.64 104.59 10.67 104.59	Est. vol. 90222 0	185276 1131 Sep 1.09 1.36 1.86 % Open lat. 274,516 5,930 Open lat. 127169 6168
in Billion F States States 19750 197	Open 107.58 STURES OFF Nay 0.49 0.27 0.07 1. Com 1927 F AL CERMAN 105.03	Sett price 107.82 107.89 107.49 108.5 (LFF 0.26 1830). Sett price 104.93	Change	High 107-94 0 points of 10 5sp Min 1.08 0.1; 1.55 0.3; 1.65 0.7; open inc. Call 105.18 105.18 105.18	107.58 107.58 107.58 107.58 107.58 107.58 108.61 10.64 10.64 10.64 104.59 10.64 104.59 10.67 104.59	Est. vol. 90222 0	185276 1131 Sep 1.09 1.36 1.85 214,516 5.930 Open lat. 127169 8168
iep is proper in properties in propertie	Open 107-58 9719825 OFT May 0.49 0.21 0.07 1. Cala 1927 P AL CERMAN Open 185.03	Sett price 107.82 107.89 107.49 108.5 (LFF 0.26 1830). Sett price 104.93	Change	High 107-94 0 pointer of 10 Sep Ma 1.08 0.1; 1.55 0.2; 1.65 0.7; Quet inc. Can 6 (0175) 04 High 119.85 High 119.85	107.58 107.58 107.58 107.58 107.58 107.58 108.61 10.64 10.64 10.64 104.59 10.64 104.59 10.67 104.59	Set vol 80222 0 20 1.05 1	185276 1131 Sep 1.09 1.36 1.85 214,516 5.930 Open lat. 127169 8168

Jus	109.35	109.38	-0.02	109.48	109,25	30,480	98,821	Jun Sep	103.80	103.76 102.56	+0.06 +0.06	103.80	103.80	1	6,319
Sep	-	109 .10	-	-	-	-	-	US	-	10230	70.00	-	· •	-	-
									ASURY BON	D FIITSRES ((IBSI) \$100,0	GO 32nds of	100%		
UK									Open	Sett price	Change	High	LOW	Est wil	Open Int.
			 -	160,000 1000		Fac. smil		jun See	120-31 121-02	121-05 120-28	+0-07 +0-07	12-1-17 121-08	120-18 120-11	442,737 1,298	719,457 81,258
Jan	Open 103.10	Sett price 103.15	Change +0.05	High 103.16	Low 103.02	5st. 1108 801	Open int. 10169	Dec	-	120-18	+0-07	-	-	95	18,118
Sep		104.50	+0.05			C	0	Japan							
E ADIONA	Open Cox 6923 I	Sett orice	Change	100 32nds of High	100%	Est voi	Open int.	MOTION.		RM JAPANE					
Jm	109-11	109-13	-0-01	109-17	109-00	81179	244084	Jan -	Open 129,41	(105e 129.46	Custodis	Higt 129,54	129.24	551. Wal 2510	Open kat. n/s
Sep		109.41	-0.03			. 0	0	Sep		129.36 i = AFT. AE 0				0	n/a
												₩ ₩ ■ ₽			
FTSE A	ctuari			curities			_							UK.	Indices
OK CON Pric	e judices	Apr 9	Day's change %	Med. Arr 8	Acidosi Interes		4 	inder-Tela	d	Apr 9	change %	Wed Apr 8	Acer inte		병
1 Up to 5 y 2 5-15 years	635 (18) : 20	120.55 164.77	0.11 0.12	120.41 164.57	2.53 3.00	28 23		8 Up to 5	7993 (2) 7993 (10)	215.51 225.20	0.07 0.05	215.35 225.10			24 37
2 5-15 year 3 Over 15 y 4 inedeconsis	985 (S) No. 46	164,77 205,86 290,08	0.12 0.48		341 4.17	1 <u>.9</u> 2.2		8 All stock	is (12)	223.12	0.05	223.01		18 2	.31 .34
5 All Stocks	(0)	156.77	£12	156.58	294	26	<u> </u>					_			
Yields	Apr	9 Apr 8	Yr ago	Heb	Lot	Apr	<u> </u>	Tr ago		Low	Apr 9	Apr 8	nt coupon f ago	High	Low
5 yes 15 yes	5.95 5.70	5.70	7.2n 7.75	6.45 2/1 6.29 2/1	5.95 94 5.70 94	8.04 5.73	5.73	7.75 6,2	9 27	6.04 g/4 5.73 g/4	6.05 6.83	6.05 5.85		93 2/1 41 2/1	6.05 6/4 5.82 8/4
20 yea Irred.†	5.70 5.83		7,82 7,87	6.40 2/1	5.70 94 5.81 84	5.71	5,71	7.78 6.2	7 27	5.71 94	5.83 5.83	5.85		e0 2/i	5.82 6/4
Up to 5 year	277	2.76	<u>Infletion</u> 3.35	3.05 25	2.53 12/2	2.03	2.00	255 23		1.77 10/2					<u> </u>
Over 5 yrs Average gros	2.78 a mdemete		3.65 100mm af	3.07 4/2 hane. Counna	277 64 Sande: Love	2.59 - 04-744-		3.40 2.8 1094%; High	7 4/2	2.57 8/4					•
REDG ASTRONE		OC# 31/12	/75 = 100	Of and inde	-Linked 304	482 = 100	.00, * 1988	highs and loss	5.	ora, 1 <u>m</u>	J-0014, 7 411 11	er 9 (416.			
FT Fixed		' Indices Apr 9 Apr	8 Apr	7 Apr 6	Apr 3 Tr	ngo Hight			•	Apr 9 Apr		A 0	4		
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				8 105.48	105.41 93	LBO 105.4	8 93.31	Flood Inter		142.33 142	16 147 20	14778	149.77 1	48.90 440	25 415 93
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CURRENCIES & MONEY

Japan buys yen

MARKTS REPORT

CARREST STATES OF ASSESSED.

MEAT AND LIVESTOCK

ELANDON ACCUSED ON THE

CONCRET SPOT MARC

By Sim Kaper

Masse intervention by the Banl of Japan initially knoced four yen off the US dolls's exchange rate yes-terd: - only for the dollar to round in later trading.

Crency dealers in Tokyo saidthe Japanese central ban spent as much as \$5bn buyig yen against the dollar which weakened to Y1.4. But the dollar soon retried back above Y129. It haearlier traded at Y131.55.

'aders described the dollasselling as "hectic" and "rsistent". Investors were suprised by the bank's uxpectedly strong action, wich were exaggerated by th volumes ahead of Ester holidays overseas.

The Bank of Japan was il of fight," said one dealer. 4S and Japanese investors no had placed solid bids low Y130 were defeated by arsistent sales.

21.4134 62.7654 11.5054 9.2295 10.2011 3.0435 528.176 1.2075 3.0280 12.625 311.549 258.158 13.1520 2.5288

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CROSS RATES AND DERIVATIVES

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EXCHANGE CROSS RATES

Apr 9

SE D-MARK FOTURES (MAN) DA 125,000 per DA

Open 0.5466 0.5503 0.5555

UK INTERESTRATES

LONDON MONEY RATES

Apr 9

POUND SPOT FORWARD AGAINST THE POUND

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+0.0065 727 - 738 +0.0074 067 - 080 +0.0106 866 - 889 +0.0487 290 - 543

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Masaru Hayami, the bank's Governor, was quoted by officials as saying the

buy yen. But the dollar sales in Tokyo were supposed to changed. have been done secretly in order to maximise the impact on the market, bankers said,

ln New York, Japan sold dollars at about Y133.00-Y133.50 in the market. Criti-

POUND IN NEW YORK -- Prev. close --1.6705 1.6680 1.6630 1.5447

cally for the yen, the US supported Japan's move.

Robert Rubin. US treasury secretary, said on Thursday: "We share the concern expressed by the Japanese prime minister about recent weakness in the yen, and in that context we welcome the action undertaken by the

62,9170 11,6450 8,2650 10,2255 3,0505 532,305 7,2096 3017,50 54,943 12,8575 312,831 28,831 28,910 13,2448 2,5372

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2,5275 12,8195 85,9630 6,1489 217,310 6,0431 3,0103 62,521 2,6817 8,4200 2304,80 2304,80 66,2504

Japanese authorities in the The market had expected exchange market to support the value of the yen."

Mr Rubin's words made a big impression on the market, because he is the main US spokesman on currencies bank intervened in the forex and usually supports a of America in London, noted market three times on strong dollar. A senior Trea- that the committee had Thursday in New York to sury official yesterday made no accompanying stressed that US foreign statement to suggest that exchange policy had not rates had now peaked. The

Paul Meggyesi, senior cur-rency economist at Deutsche Morgan Grenfell in London, said a stronger yen would help exporters in Japan's crisis-hit Asian neighbours. He noted the yen was still weaker than last May, when a G7 meeting helped push it Y15 higher in a fortnight.

The US Federal Reserve carried out Thursday's intervention on behalf of the Bank of Japan, but did not use its own money. Traders said the Fed sold

3.8 20,893 3.7 60,7205 8.5 11,254 3.8 8,337 3.8 9,823 3.8 2,925 4.2 547,84 1.3 1,161 22 20,51 3.7 80,725 3.8 3,133 3.3 12,254 3.0 250,401 2.8 12,254 5.9 250,401 2.8 12,254 5.9 2,594

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THE JAPANESE YES RITISES (MAI) Yen 12.5m per Yen 100

1,6650 1,6580 1,6510

IN THREE MONTH STEPLING PUTORES (LIFTE) \$500,000 points of 100%

CALLS Sep 0.25 0.10 0.04

Set price Change 0.7744 +0.0048 0.7844 +0.0049 0.7944 +0.0050

-0.0058 -0.0058 -0.0058

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4,929 2,179 2,479 0,831 2,095 0,984 0,932 0,812 0,980 1,923 1 2,529 1,551 1,161 1,648

on EBS, the electronic broking system, instead of telephoning banks as central banks usually do. They said the Fed may have used EBS in order to make its intervention as public as possible.

102.5 101.6 103.8 80.0 102.8 92.5 75.1 101.6 101.9 96.4 76.3 86.0 105.1 107.3

the Bank of England's monetary policy committee to announce unchanged rates on Thursday. However, Jeremy Hawkins, chief economist at Bank

chances of another rate rise therefore remained, and would sustain the pound, he said. Furthermore, although the economic recovery in continental Europe was now firmly established, there was

The pound and short ster ling futures contracts barely reacted to the Bank's decision on Thursday, partly because the currency had already shed 3 pfennigs against the D-Mark on Wednesday. The money mardollars through its terminal kets are still pricing in an above-evens chance of one more UK rate rise.

rate rises in Germany.

Late on Good Friday the pound was little changed from Thursday, at DM3.049 to the D-Mark and at \$1.673 against the dollar.

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PRILADELPHIA SE 2/\$ OPTIONS \$21,250 (cents per pound)

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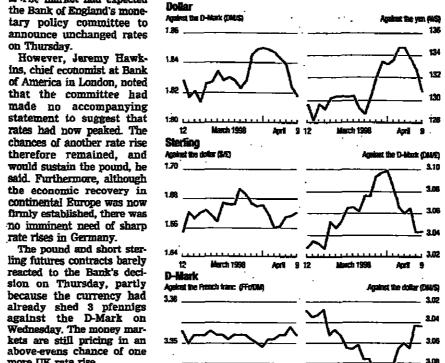
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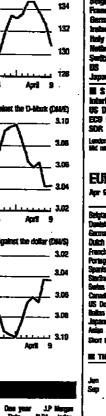
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CURRENCY UNIT RATES

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张河路54436150 3% 3% 54 54 54 54 56 5.50 2.75 1.00 5.00 0.50 58 5.44 42 34 5<u>4</u> 5,44 4<u>1</u> 34 Intertank Fixing US Deliar CDs ECO Linked Ds SOR Linked Ds **EURO CURRENCY INTEREST RATES** Belgtan Franc Danish Krone German Mark, Dutch Gulden Franch Franc Franch Franc Franch Franc Surfas Franc Canadigo Dotar Ballas Lira Japanese Yea Asign Sing Surfas Sing Surfas Sing 34 - 34 45 - 44 7 - 55 15 - 1 44 - 45 55 - 55 54 - 55 Sett price Change 96.235 +0.010 96.085 -High 98.250 96.090 Low 98.215 96.075 Est, voi Open int. 72,955 33,505 1,240 456 Open Int. 402528 369521 375690 341111 Sett price 96.250 96.110 95.930 95.610 28853 26561 28143 THE ONE MONTH ENTROMARY PETURES (LETTE) DIKSON points of 100% Sett price 96.44 96.36 450 267 IN THREE MONTH EXPOLIRA FUTURES (LIFFE)" L1000m points of 100% LOW Open High +0.06 +0.04 +0.03 +0.01 95.24 95.75 95.87 95.29 95.78 95.90 96.78 95.31 95.78 95.90 95.79 35985 21733 257420 241693 183727 188485 EL THEREE MONTR ENERO SWASS FRANC PATURES (LIFFE) SET IN points of 100% Open High Low Sett price +0.02 +0.02 -0.01 96.40 96.21 97.96 97.88 98.36 98.15 98.39 98.20 97.97 97.86 68622 31730 8976 4674 IN THREE MOUTH CUROYEN PUTURES (LEFFE) Y160cc points of 100% 99.28 99.27 IN THREE MONTH BOT FUTURES (LIFTE) Earlin points of 190% Ореп Open int. 95.79 86.82 95.91 95.78 634 314 68 2 13977 18122 95.82 95.88 95.78 95.79 95.88 95.78 +0.01 6757 5632

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III BEBOLINA OPTIONS (LFFF) L1000m points of 100% CALLS Sep 0.57 0.35 Dec 0.89 0.46 0.27 Jun 8.17 0.67 0.02 Jun 0.13 0.28 0.48

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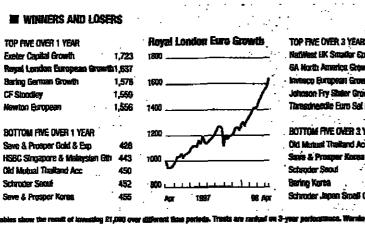
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Schroder Smaller Companies Inc	1174		2462	3144	3.0	8.0	Premier Slobel 100	•	1157	1477	1676	2058		0.6	Hewton Japan	867	823	847	1000		-	Equilibrial Trust of Invest Tata	1152	1541			27 1.6
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BWD UK Equity Income	1331		2571	3490	25	3.3	AES Intl Bond & Convertible	•	1084	1255	1315			4./ 5.5	Juniter Far Eastern	776	876	1036	:		-	Gen Fidelity Managed	1221	1646	-		28 0.1
Lazard UK Income	1263		2407	4231	26		City Financial Beckman Int		1150	1254	1209	2068		5.8	Dresdner RCM Oriental Inc Inc	762	867	980	1867		1.4	Lloyds Bank Growth Portfello	1232	1641	1891	-	29 03
Britannia High Yleld Inc	1325		2417	4378	2.5	•	Barclays BGI Inti Fix Int Inc		1028	1223	1268	-		5.1	Royal & SunAll Fer East	761	857	1041	1161			Fidelity Moneybuilder Plus	1214	1631			29 03
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• -						40	III International								■ Far East exc Japan							Global Emerging Mi	1	, . 			
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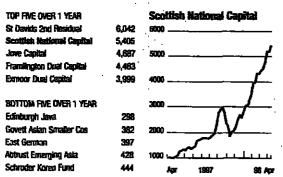
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Tables show the result of investing \$1,000 over different time periods. Triests are raising on 3-year performs

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Scottish Mortgage 6136 - *2*7 **12.7** 1778 - 8 3.7 1762 2283 8 4.8 1751 - 14 3.2 1484 1333 1366 Fidelity Special Values 1.0 Charter European 1.6 Jove Cap Sertmore Scotland Cap 4112 3596 3250 787 47 29.8 Florring Enterprise Legal & General Recovery 1840 1828 2158 15 3.1 2.1 2294 13 3.2 1.7 4 48 4 40 - 44 1.9 Gartmore European 333 33 6.7 318 25 10.8 374 - 7.8 21 Foreign & Col Eurotrust 0.3 0.9 Futcrum Cap SECTOR AVERAGE 1722 33 22 SECTOR AVERAGE

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Standard Life (0600 333353) UK equity growth 0.5 Yes. The ethical criteria exclude investments in gambling, alcohol, armed

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0.5 Yes Yes

Albert E Sharp (0845 070 0025) UK Growth 1.7 Not No 5 1.5 No 1,000 ± 22/3/98-19/4/98.
This is AES's first ethical trust, managed by a vegetarian. The stockbroker shearly notes ethical portions of shares.

Notes: "I percentage point reduction on initial charge. (Stat can be Papped. \$4.7mg for 150% of All Share yield, \$1.7mg withdrawed charge of 220. ± 1 point discount on initial charge.

Glossary

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Performance: Tables like these are full Volatility: Shows the absolute variabil- Yield: Even this has traps of the of traps for the mwary. Trap 1: don't ity of a trust's performance. As a rule expect them to tell you which trusts of thumb, the more volatile a fund's will do best in future – they are progress, the higher the return invessor the yield is net of expenses. It a merely a historic record. Trap 2: don't tors demand from it to compensate for recent rule change means that data make minute comparisons of unit and the additional risk. Unusually volatile are allowed to charge some or a of investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market losses. But investors who can afford to investment trust ones take mid-market losses. But investors who can afford to investment trust ones take mid-market losses. But investors who can afford to investment trust ones take mid-market losses. But investors who can afford to investment trust ones take mid-market losses. But investors who can afford to investment trust ones take mid-market losses. But investors who can afford to investment trust ones take mid-market losses. But investors who can afford to investment trust ones take mid-market losses. But investors who can afford to investment trust ones take mid-market losses. But investors who can afford to investment trust ones take mid-market losses. But investors who can afford but thus inflating the yield. Our manufed funds pages identifies those trust losses. But investors who can afford but the investment trust ones take mid-market losses. But investors who can afford but the investment trust ones take mid-market losses. But investors who can afford but the investment trust ones take mid-market losses. But investors who can afford but the investment trust ones take mid-market losses. But investors who can afford but the investment trust ones take mid-market losses. But investors who can afford but the investment trust ones take mid-market losses. But investors who can afford but the investment trust ones take mid-market losses. But investors who can afford but the investment trust ones take mid-market losses are also were the investment trust ones take mid-market losses are also were the investment trust ones take mid-market losses are also were the also were the investment trust ones take mid-market losses are also were the also were flatter investment trusts.

take a long-term view may want to have some high risk/high reward trusts used all to charge expens against income, but some now charge in their portfolio to spice it up.

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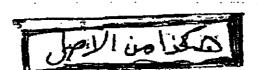
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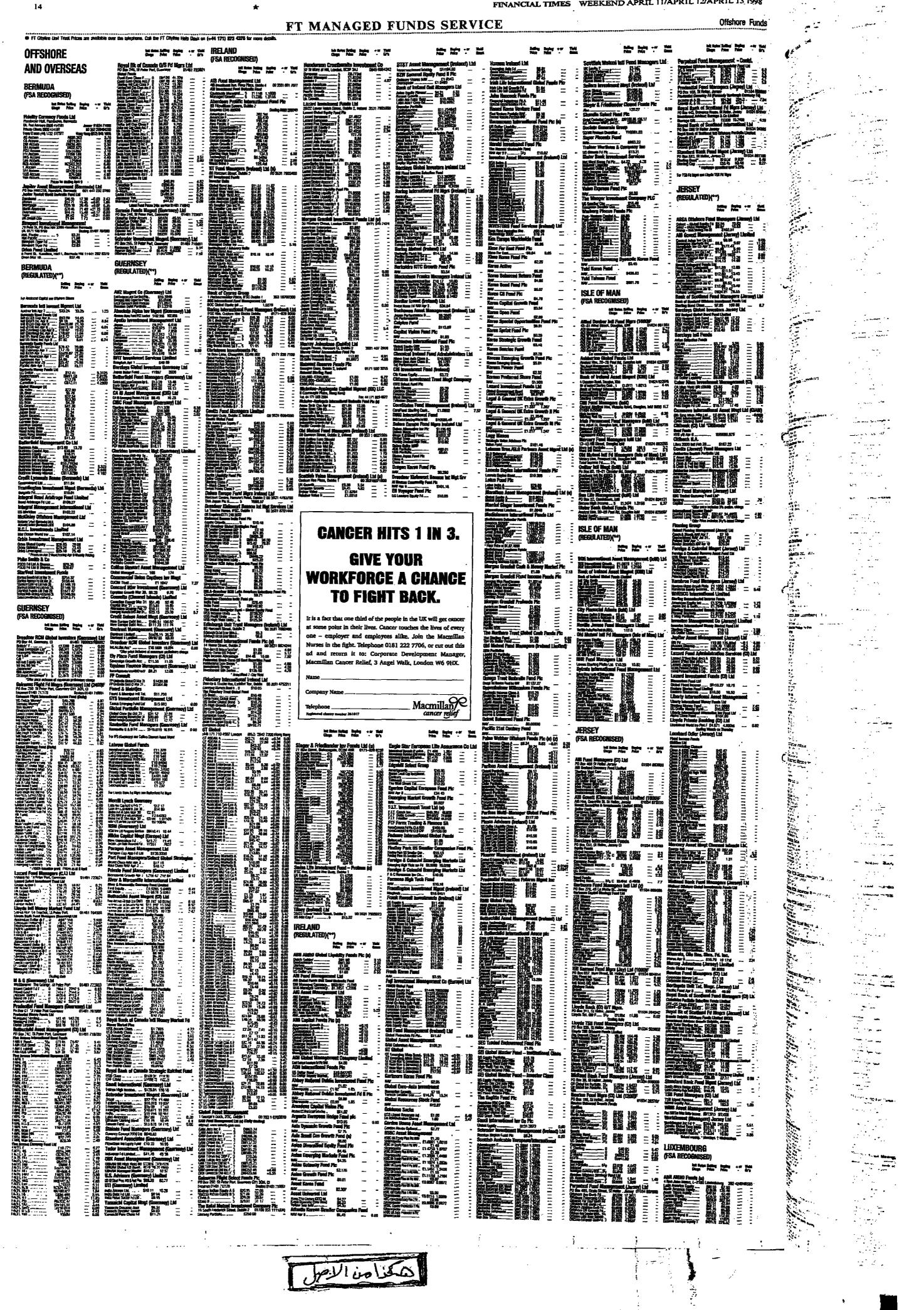
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INSURANCIAL TIMES WEEKEND APRIL 11/APRIL 12/APRIL 13 1998	13
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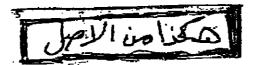


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LONDON STOCK EXCHANGE

Interest rate relief and Wall St boost equities

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

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monetary policy committee had decided to leave UK interest rates surge," said one marketmaker. unchanged caused only momentary excitement in the stock mar-

ket on Thursday. The real thrust for London shares came in the very last min- a day's high of 6,105.5, up 50.3, ute as another strong opening by and was 41.3 ahead over the 100 index above the 6,100 level.

After the interest rates news, activity in the market, already thin, trailed off to minimal levels. to 5,529.3 while the SmallCap Many dealers were content to nudged up 3.0 to 2.634.3.

close their trading books early

reaction to the rates news, but it responding to Wednesday's weak pressures are weak. As the see- MFI, the furniture group. lasted precisely two minutes, showing by Wall Street, when the sion wore on, the Dow posted a One technical analyst is posi-News that the Bank of England's then everything went quiet Dow Jones Industrial Average three-figure gain. again, before the last-minute

> takeover rumour mill churning. Footsie finished the session at introduced upside momentum.

Wall Street propelled the FTSE shortened week. The other indices also made good progress,

and head off for the Easter break. tricky opening, however, which forecast of a 0.2 per cent drop, in sales last week. There was also "There was a bit of a knee-jerk saw Footsie slide over 16 points, indicating that US inflationary a revival of bid speculation in dropped 65 points.

But renewed gains in the two He said there was still a posi- biggest Asian markets, Tokyo with fund management stocks and London remain very strong tive feel to UK equities with the and Hong Kong, and a fresh capturing the limelight. Bid and, so far, show no loss of

then looked to Wall Street for a Investment Management. lead. The Dow kicked off in good although they were down on the form, climbing 20 points shortly lingering fears of an interest rate below 5,900 would start to spoil FISE 100 Fut Jun week; the FISE 250 moved up 8.2 after the start, in the wake of rise, rallied strongly after the the steepest untrend." market-friendly economic data. rates news and also as John

EQUITY FUTURES AND OPTIONS TRADING

Producer prices fell 0.3 per cent Lewis, the department store the 6pm count.

London had to negotiate a in March, against a consensus chain, reported a sharp increase

tive on the market. Richard Lake, Takeover speculation contin- chartist at Brewin Dolphin Bell ued to focus on the financials Lawrie, said: "Both New York burst of takeover speculation, rumours were behind hefty gains upward momentum despite the in M & G and Perpetual, and also stream of arguments that both With the monetary policy committee out of the way, traders bank which owns Schroders ture shows a progressive FISE AL-Stare yield advance, with 6,500 a probable FT 30 Retailers, burdened recently by short-term target. Only a fall

> 10 vr Gilt vield Volume was 749.2m shares by Long gilt/equity ytd ratio

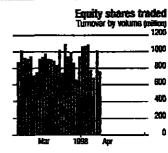


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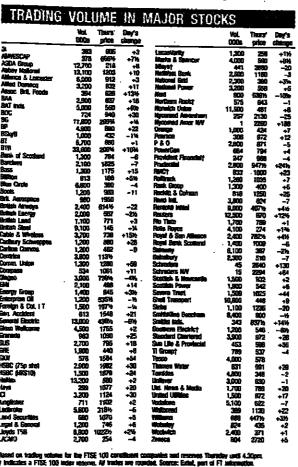
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	FTSE 100 Index
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+20.5	Change over week+41.5
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FTSE Actuaries Share Indices

Forther arigmenton is analysis on top Armel Rescore. © FISE international Limited 1898. All Rights reserved. FIT-SE and "Footie" are trade seaths of the Longer Stack Exchange and The Footie I trans and are used by FISE international under footie. † Sector PAE ratios greater than seaths of the Longer Stack Exchange and The Footie Trans and are used by FISE international under footie. † Sector PAE ratios greater than 30 are not shound. † Values on neighber. The selectation hasts for the total return series was changed from 80 and set one 777/97. Deletion; Architical and I-2) & FISE SmallCool.

TRADITIONAL OPTIONS

News that UK interest rates accounting for about half. The were left on hold went largely busiest stock was Asda, which unnoticed by the June FTSE has benefited recently from 100 future, writes Martin Brice. June had opened at 6,085, 37 points over cash with fair value July 220p puts and calls, with about 60 points. June rose to

estimated at a premium of 500 lots in each. BTR, which yesterday the high of the day, 6,159 in detailed its return of capital, mid-morning, and drifted off in saw 1,000 lots traded in the the afternoon to settle at 6.149. November 240p calls at 121/2p in line with fair value. Volume each. The shares closed up was 16,400, or about 6,500 in 10% at 206%p. the old contract size.

positive broker comments. The

1,200 lots traded centred on the

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cheer for **COMPANIES REPORT**

Rate news

By Martin Brice and Peter John

Retail stocks remained firmly in the limelight as the end game in the Argos bid approached.

tion/interest rate bear and not far below the surface a strong consumer is hurking."

The decision by the mone- for its defensive qualities the commodity price as the tary policy committee to ahead of the Bank of year progresses and invesleave interest rates on hold England monetary policy tors focus on underlying fun-was welcomed while strong committee's pronouncement damentals," said Fergus sales figures from John on rates. United Utilities MacLeod of NatWest. Lewis, which showed Waitrose sales ahead by 25 per cent, added to investor interest in the sector.

gained 9 to 95p, helped by talk of a bid from Kingfisher, up 2 at £11.02, while Debenhams rose 16% at

367½p. Asda was one of the better ner Kleinwort Benson.

Argos eased to 638p in volume of 2.6m while GUS was up 16 at 795p in 1.9m traded amid talk that some analysts accept the 650p-a-share bid and buy into GUS to reap RISES AND FALLS However, it was not all

good news in retailing. JJB Sports was the worst per-Other Fixed Interest Mineral Education General Manufacturers Consumer Goods former in the FTSE 250 as the shares lost 46 to 536p amid some talk of concerns over margins, although volumes were small.

The return of speculation that Royal & Sun Alliance is Others considering a bid for a fund Totals manager sent M&G up 65 to Data based on those companies fixed on the London Sinus Service.

Goldman Sachs might be interested in buying Perpet- FTSE 350 ual pushed it 167% higher to £43.02%. And Schroders was lifted 130 to £26.40 by the general enthusiasm. Royal & Sun Alliance gained 41/4 to 782½p.

Shares in fund management groups have been supported recently by the rush of money into Pep funds as well as a couple of broker recommendations.

Thames Water rose 29 to NatWest Securities told 991p, spearheading a strong clients: "Scratch any infla- performance among utilities stocks. SG Securities was tipping the stock and buyers were moving into the sector gained 17 to 872p and Severn

Trent 44 to £10.25. 542p following reports that only 9 higher at 446p. The top two risers in the its Scottish Telecom arm FTSE 250 were furniture was in talks to buy Demon retailers: MFI Furniture Internet, the UK's biggest internet service provider.

BP recovers

ing the stock.

British Funds

BP recovered from midweek selling with the help of performers in the Footsie. broker reaction to the com-The shares rose 8 to 218p pany presentation at which helped by a bullish speech new earnings targets were this week by chief executive outlined. NatWest Securities Allan Leighton to salesmen said investors were still a "trading buy", pointing out Incepta, the Citigate market-and fund managers at Dresd-looking at the weak oil price the recent weakness in BAT ing group, had bought a furprospect, but should be buy-

> "We believe BP's share rette prices. price is already discounting

£19.20 while rumours that MAIN MOVERS

5529.3

2920.4

2844.25

2.74

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	price	CHEOGR	code :
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MR Furnisure	95	+9	+10.5
Nycomed Am NA	2260	+188	+9.1
Sun Life & Pry	596	+36	+6.4
BTR	205%	+10%	+5.5
Schroders .	284D	+130	+5.2
Commercial Union	1290	+59	+4.8
Hanson	351	+16	+4.8
Debechasse	367%	+16%	+4.7
FALLS			
J.B. Sports	536	-48	-7.9
Galen Hidgs	490%	-294	-5.7
British Airways	614%	-22	-35
Johaston Press	218%	-7	-3.1
Serco Group	12425	-35	-2.7
Sage Group	1255	-35	-27
	104	-2%	-23
Lonatio			
6EC	435%	-94	-21

recover strongly in line with

The shares closed 22 higher at 890p while Shell Scottish Power rose 6 to Transport ended the day

BAT Industries rose 9% to them was dead.

UST all jumped on Wednes- stake. The shares went to a day, and BAT, which owns range of institutional invescigarette maker Brown & tors at 585p each. Williamson, followed suit. Dealers said the stock was 43%p as it revealed that

committee bill raising ciga- per cent this week.

The prospect of a stand-off

755 677 1,651 3,035 3,598 5,730

Over 4 days -------Rises Falls Secse



acquisitions. Sentiment was also helped by a hint that there may be further capital returns to shareholders. The shares

gained 10% to 206%p. Reed International dipped 7 to 624p as SBC Warburg was said to have trimmed forecasts. The broker maintains a "hold" recommenda-

tion on the stock. Zeneca lost a further 47 in early trading as NatWest became the latest broker to advise clients to take profits. However, a late rally saw the

shares end 5 higher at £27.20. PSD, the recruitment services group floated at 220p in February last year, dipped 5 560p after a group of US to 592½p. On Wednesday tobacco companies said the Charterhouse Tilney placed settlement between them- 2.6m shares, about 11 per selves and the states suing cent of the equity. The shares were placed on behalf US tobacco stocks Philip of chairman Peter Hearn, Morris, RJR Nabisco and who retains a 20 per cent

Lopex was unchanged at rather than the corporate shares was prompted by con-ther 1.7m shares, taking its cerns about a US Senate stake from 10 per cent to 19.4

Lopex rebuffed approach by Incepta last were advising clients to the low oil price and will between the tobacco indus- May and a hostile move by Incepta is not seen as probable by analysts due to the principal assets of Lopex its staff. Incepta shares were also unchanged, at 22%p.

National Express gained 19 to 873%p after it confirmed a report that it had been selected by the New York state department of transportation as its preferred bidder for a 99-year lease to operate Stewart international airport.

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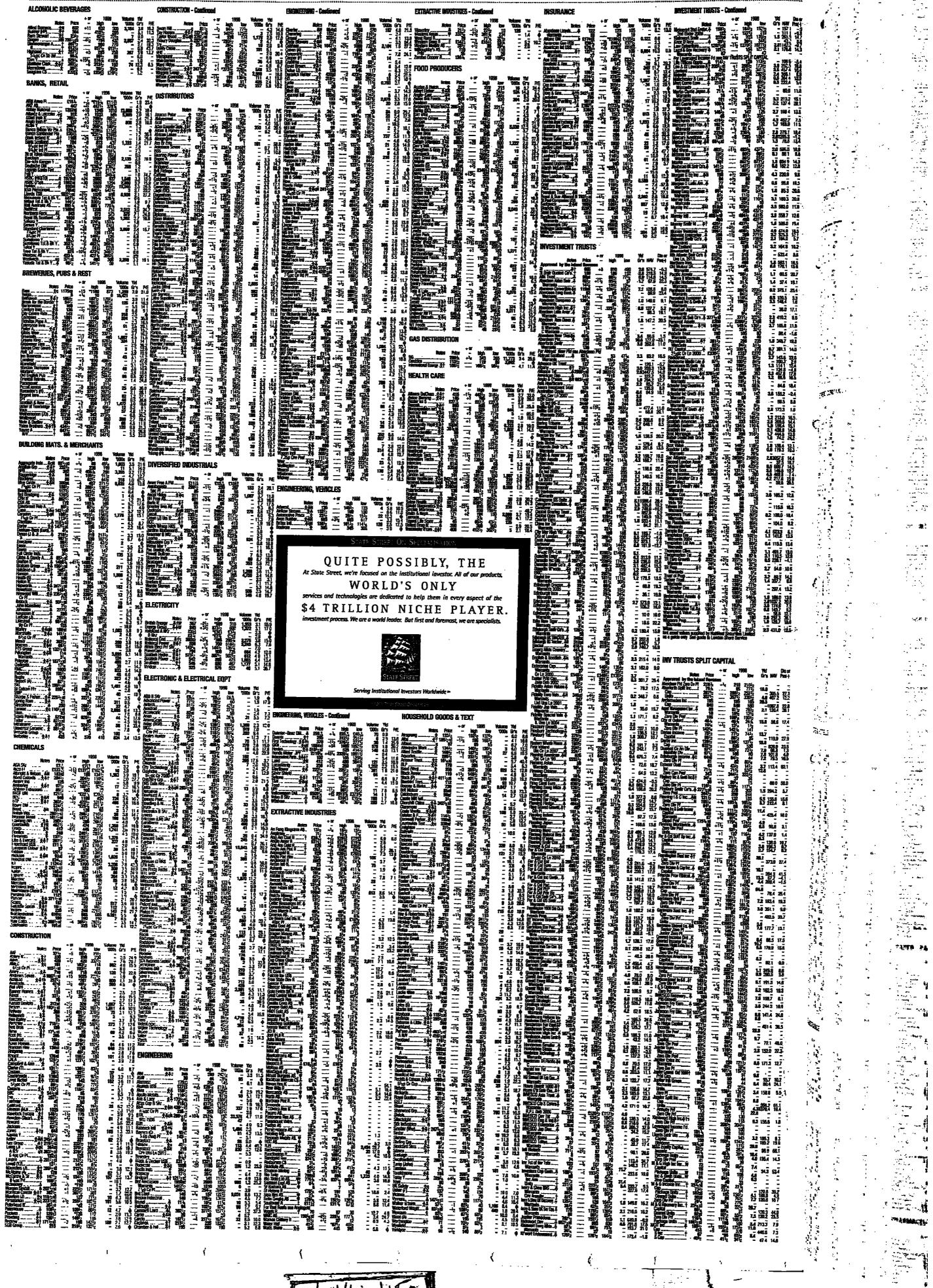
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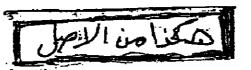
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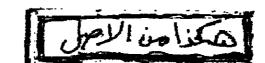
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WORLD STOCK MARKETS

, Financial and Tokyo weakens as economic plan disappoints tech sectors stage rebound

US shares rose sharply in a thinly traded market on Thursday, the last trading day of the week, helped by a rebound in financial and technology shares, writes John Labate in New York

The Dow Jones Industrial Average closed 103.38 or 1.2 Doubleclick was up \$5% or rather than for a year only. per cent higher at 8,994.86. The broader market rallied as well, with the Standard & Poor's 500 gaining 9.02 to Financial shares had their

strongest day since Monday when Travelers Group and Citicorp announced plans to

"We started the week with a large deal, and today we had some follow-through," said Warren Epstein, director of trading at Richard Rosenblatt in New York.

Banking shares rallied, sending the Philadelphia stock exchange's bank stock index up 1.7 per cent or 14.67 to 883.00.

Speculation that more business consolidations are on the way lifted brokerage stocks. Advest Group soared 9 per cent or \$2% to \$31%. Among larger firms, Merrill Lynch rose \$21/4 to \$941.

Computer-related stocks had a mixed, though generally positive, day. The Nasdaq composite index, which is weighted in technology shares, gained 13.23 to

The standouts were internet shares. Yahoo surged more than 17 per cent or business.

\$17% to \$114% after topping first-quarter earnings late on writes Bethan Hutton.

more than 14 per cent to \$41.

\$55% after the aircraft manufacturer said it would take a charge against earnings in the first quarter. DuPont gained \$3 to \$741

chemicals operations. . Bonds ended higher as the dollar fell and new figures on producer prices showed

The US stock and bond markets were closed yesterday but will reopen on Mon-

TORONTO ended an abbreviated week in positive territory on Thursday as the market tried to claw back ground lost in the previous two sessions. The TSE-300 composite index advanced 49.50 to 7,620.64.

Laidlaw dropped C\$1.10 to C\$21.40 after reporting that second-quarter earnings fell

The previous year's figure of C\$1.84 a share included an after-tax gain of C\$1.75 from the sale of its solid waste

Jo'burg halts bull run

Johannesburg edged lower on Thursday although good volumes, boosted by asset swaps, lifted turnover to a very heavy R2.7bn.

The weakness was attributed to profit-taking ahead of the long weekend holiday which called a halt to the market's bull run for a second consecutive session.

The overall index lost 12.0 to 7.936.9, pulled down by R15.50 a share.

weak financials which lost 128.6 at 14,248.9. Industrials, however, overcame early weakness to close 19.5 higher

as bullion remained below Switzerland's Sudelektra for spite of local enthusiasm

Wednesday.

Yahoo's performance sent other internet shares soaring, including online bookseller Amazon.com, which the prime minister, later in rose \$6% or more than 7 per cent to \$95%. Recent IPO

Boeing shares slid \$4 to

after saying earlier in the week it would restructure its

inflation remains well contained. The long bond ended up % to 1031, yielding 5.885

to 21 cents a share.

at 9.358.3. Golds slipped 6.3 to 946.2

the \$310 an ounce level. house, surged 4.5 per cent to R27.60 on an announcement that it was disposing of its absence of foreign investors 56.6 per cent stake in CMI to weighed on the market in

Disappointment with the nomic stimulus package pushed TOKYO down by as much as 1.5 per cent during the morning, before the market rebounded a little to end analysis' forecasts with its the day 0.3 per cent lower,

ASIA PACIFIC

Initial disappointment with the scale of planned tax cuts was mitigated by hints from Ryutaro Hashimoto, the day that income tax cuts might be made permanent,

However, a downbeat monthly report from the Economic Planning Agency, using the gloomiest language yet in its description of the Japanese economy, held back any great improvement in sentiment. The Nikkei 225 average

ended a four-day rally by closing down 55.54 at 16,481.12 after moving between 16,520.48 and 16,266,33. The broader-based Topix index slipped 3.39 to

weighted Nīkkei 300 was 0.52 lower at 247.84.

Volume thinned to about 333m shares, from 375m on Thursday. Falling shares outnumbered gainers by 662 to 436, with 156 unchanged. Banking was among the

day's most depressed sectors, partly affected by the post-package sell-off, but also by reports that Standard and Poor's had estimated Japanese banks' bad loans at Y100,000bn - higher than most previous esti-

Sakura Bank fell Y23 to Y460, Sanwa Bank Y20 to Y1,180, Bank of Tokyo-Mitsubishi Y40 to Y1,660, and Dailchi Kangyo Bank Y18 to Y947, all in heavy volume. The construction industry was also marked down as the scale of public works in

the government package did

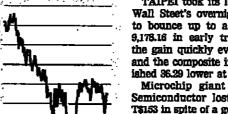
not live up to some expecta-

tions

shares, Fujita was among the heaviest losers after issuing a profits warning. Fujita

FTSE Actuaries Share Indices

Nikoei 225 Average fell Bt9.85 to Bt9.40.



Y4 to Y94, Taisei Y14 to Y340 and Shimizu Y13 to Y450. In Osaka, the OSE gained 26.72 to 16,760.49 in volume of 25m shares.

Jen 1997

Many regional markets were closed yesterday. Of those that were open, BANGKOK edged higher but in thin trade ahead of next The sector fell 1.6 per cent. week's local holiday. The and among individual SET index closed up 1.90 at 446.13 in turnover of Bt759m. Kiatuakin Finance and

European series

day's high of 475.03. Securities was the market's Brokers said sentiment

Wall Steet's overnight rally to bounce up to a high of the gain quickly evaporated and the composite index finished 36.29 lower at 9.054.02. Microchip giant Taiwan

T\$153 in spite of a good sales

KUALA LUMPUR was held in check by negative local corporate news and the view that Tokyo's stimulus package was unlikely to boost the economy much. The composite index lost 2.79 to 673.14 in thin trade.

• On Thursday, SEOUL jumped 2.8 per cent as rumours that foreign stockholding rules would be significantly eased fanned buying of core blue chips. The composite index

closed up 12.58 at 468.11 after late profit-taking had pulled the measure down from a

early losses due to position Prosolvia

squaring and the SMI index

Roche, however, was

among the day's losers as its

certificates were marked

day after Merrill Lynch low-

weak turnover of

posted a rise of 36.0 at 7,634.1

eight-month suspension. It country's first sovereign policies on ethnic Malay TAIPEI took its lead from

on Wednesday. The finance ministry said on Thursday that the coun-9,178.16 in early trade, but try plans to issue an additional \$1bn in sovereign bonds next month.

Market talk that the foreign stock ownership limit Semiconductor lost T\$4 to for state-run companies would soon be raised sparked buying of Posco, Won4.800 higher at Won65,800, and Kepco, which rose Won900 to

Won19,600. KUALA LUMPUR turned higher as key index issues broke a nine-session losing streak, helped by a firmer ringgit. The composite index closed 11.65 higher at 675.93 after trading between 665.93

Shares of privatised utility Tenaga rose 15 cents to M\$8.50 and Telekom gained 60 cents to M\$11.90. Both have significant amounts of

foreign-denominated debt. Analysts said that comments by Anwar Ibrahim,

stock requoted after an cessful launch of \$4bn of the minister, that changes in bond offering in New York ownership in companies are permanent may have provided a "glimmer of confi-

dence" to investors. SINGAPORE firmed 1.3 per cent, helped by a better performance in regional markets, and the Straits Times Industrials index

ended up 20.96 at 1.594.05. Gains in a few indexlinked stocks, but in thin volume, raised the average. Cycle & Carriage, the motor distributor, rose 45 cents to

TAIPEI reversed an early the electronics sector dragged the market to a sharply lower close.

The weighted index turned back from a high of 9,335.42 lower at 9,090.31 in active turnover of T\$171.5bn.

The electronics sector strength in US Nasdag stocks overnight, turned

Milan rises sharply after three days in reverse

EUROPE With much of Europe closed for the Easter holiday,

MILAN rebounded yesterday as it whiled away a lonely time Mibtel index finished 427 or 1.75 per cent higher at 24,865. Telecom Italia underper-

formed with a rise of L31 to FISE Housep 300
L14.316 after it reported a Resource fall in 1997 net profit and said that it planned an alliance with Cable & Wireless. The market had traded lower for a third straight day

on Thursday. However, the 324-point fall in the real-time Mibtel index to 24,438 was more subdued than Wednesday's 3.9 per cent tumble. ATHENS celebrated a fresh intra-day record high shortly after the opening,

but the marked succumbed to selling pressure in banks JCI, the embattled mining and OTE telecom to close virtually unchanged. Traders said that an

1243.87 2877.48 300 UK 300 Ex-UK +0.65 -0.28 +0.27 +0.34 +0.66

islating bold reforms for the ailing Olympic Airways.

The general index turned back from a peak of 2,202.31 but still ended 0.73 higher at a best-ever close at 2.158.12. During the previous session, new life was breathed back into the market by parliamentary backing for the

bill to reform Olympic Air-• FRANKFURT rose about the government's dis- Thursday as the dollar

play of determination in leg- recouped some losses and the Xetra Dax index closed up 44.90 at 5,312.25.

Volumes were low but strong demand for a number of heavyweight stocks, such as Daimler-Benz and Munich Re, helped to push the entire market higher. Daimler-Benz closed DM4.80 higher at DM189.55 as Dresdner Kleinwort Benson raised its target on the stock to DM250 from

ered the profit estimates. Morgan Stanley reduced its recommendation to underperform. Holderbank, which published better-than-expected

figures on Wednesday, was up SFr88 to SFr1,680 as SBC Warburg raised its price target to SFr2,000. AMSTERDAM edged higher, deriving strength from the performance of neighbouring markets. The AEX index finished 3.85

firmer at 1,168.87. This was. however, more than 25 points below the record high seen on Tuesday morning. Post and telecoms group KPN fell Fl 6.40 to Fl 103.210

PARIS was pulled off its lows by Wall Street's early ZURICH recovered from rally, but with gains held in tially recouning losses seen Hall.

check by a shortage of orders. The CAC-40 index closed 20.61 higher 3,894.48, having recovered from a low

of 3,845.60. Societé Générale closed FFr52 or 4.3 per cent higher at 1,272, after being oversold on Wednesday as hopes of consolidation in the French banking sector receded.

Engineering company Alcatel Alsthom was another winner, adding FFr43 or 3.9

this week. STOCKHOLM was led higher by gains in the telecommunications sector, but trading outside the major blue chips was thin. The general index finished 27.83 higher at 3,574.18. Autoliv picked up SKr9 to SKr250 on news that Ford

late last week and earlier

and GM were to increase the use of side airbags in their new models. Volvo B closed up SKr4 at SKr253.50, supported by

news that Morgan Stanley had raised its target price to SKr300. Prosolvia, the computer

company, resumed trading after Wednesday's suspension while management attempted to convince inves tors that the 1997 results were a true reflection of the company's position. But the B share fell another SKr9 to SKr260, extending the fall since the start of this month to almost 30 per cent.

Written and edited by

Wintrust PLC 5.75% Cov Cum Prf S1 - 134

LONDON STOCK EXCHANGE - DEALINGS

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beaute return to under securities and instrument in our PT series provinced in present, the pulses are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascarding order which devotes the day's lightest and levest trades. For those securities in which no business was recorded in Thursday's Official List, the least recorded business to the four previous days is given with the released date. The stee of individual dose are rounded to the neatest thousand and represented within parentheses, where available. If Bargains at special prices. * Bargains done the previous day.



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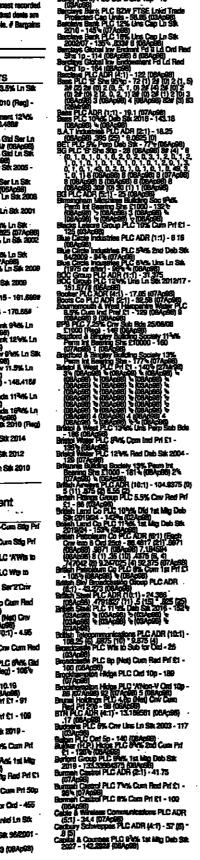
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Galaxy Media Corp PLC Wis to Sub for Ord - 25 (024.66%)
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Hardys 9 Properties PLC 10.375% 1st Mag

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Thiographian Trust PLC 7.25% Crv Ung Ln Sit, 2003 - 102 (074,68)
Thiographian Trust PLC 12% Deb Sit 2010 - 147 (084,98)
White Resistation Trust PLC 1.4% Crv Uns Ln Sit 2009 - 164 (084,68)
What In Co PLC 6VM Exch Bot 1/3/08 E100 (Regal - 143 (074,68)
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Aberdeen Convertible Inc Rs PLC 'C' Ord She
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Aberdeen High Income Trust PLC New Ord
£5p - 121 (074;68)
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Sts. 2008 - 104% (084;68)
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Brain Assats Trust PLC 1015 (Compr 1 Wh. No. 10) - 140 ((BA/ptis))
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2012 - 152% (034;069)
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PM Sti. - 60 (024;93)
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for Ord - 81 (084;963) 3 (084;965)
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Temple Bra Inv Tist PLC 6% Crv Unis Lin Sti.
2002 - 175 (084;969)

Alternative Investment Market
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(084098) Wison (Comoly) Hidgs PLC 10*2% Cum 2nd Pri E1 - 100 (084088)

By Scheberazade Daneshidru, Leisure

Cendant.

lustries Correspondent

the

inn and Howard Johnson

budget hotels in the UK

through franchising deals

The group is also looking at franchising opportunities

Spain, Eric Pfeffer, president

formerly known as HFS -

years. "The UK transactions

signal our intentions to

over the next five years.

Lonrho vote victory enhanced by Anglo

By Andrew EdgecEffe-Johnson

Lonrho's proposal to buy back a 21 per cent block of shares and to buy the Tavistock colliery in South Africa was passed by a narrow margin on Thursday, after an eleventh-hour intervention from Anglo American.

Anglo, which owned the 21 per cent stake until Thursday, had been prevented from voting its remaining 5 per cent holding at Lonrho's extraordinary meeting, as it

was a related party. Just hours before the meeting, however, Anglo sold its remaining 40m shares to SBC Warburg, its each - below the market price on Wednesday night of 106p. SBC Warburg then

required approval from those voting ask Lonrho whether enfranto approve its proposals, therefore received support from 79.4 per cent, or 304m shares, on a turnout of just under half the shareholders. Had the 40m shares not been enfranchised, Lourho would still have cleared the 75 per cent hurdle but by just 1.96

It is believed that two American mutual funds with 62m shares, Scudder Stevens & Clark and T Rowe Price, registered the largest votes against Lonrho's proposals. The rest of the 79m shares financial adviser, for 100p cast against the proposals are believed to have come from Société Générale and Tiny Rowland, Lonrho's for-

Longho, which had was not prompted by Longho 75 per cent to sell the shares, but did chising the 40m shares would be helpful.

Lonrho said: "The deal between Anglo and SBC Warburg followed Anglo's decision that it wanted to get rid of the shares in an orderly fashion. Anglo is a big company and does what wants to do by itself." Anglo could not be

reached for comment, while

SBC Warburg said only: "It was a bought deal at the market opportunity." The London Stock Exchange said it had contacted SBC Warburg and examined the deal closely. It

said: "We are very satisfied

break any rules." One



Sir John denied any subversion of shareholders' wishes after Ando's timely share sale

investment banker said he the meeting: "Is Anglo was not aware of any American trying to circum-precedent for the transac- vent the will of the shareprecedent for the transacholders?"

Advisers to Mr Rowland Sir John Craven, chairman of Lonrho, rejected such reacted angrily to what one claims, saying there was "no nary state of affairs". Matquestion of subverting the that the transaction did not thew Knight, a lawyer for wishes of the general body of Mr Rowland, asked during shareholders".

Lourho said after the meeting that the success of the vote was "dramatically important" to the group as it removed the overhang of a large block of shares for the Lonrho's shares closed

of Cendant's hotels division said the group had wanted to enter the European hotel market for more than two aggressively expand our

down 25 p at 104p on Thurs-

two of America's best-known hotel brands will prove as successful in Europe as they have elsewhere. In a first move, it has granted a master franchise to Premier Hotels, a small Worthingbased company, to develop 14 hotels over seven years. Budget hotels are the UK hotel industry's fastest-growing sector. The number of budget rooms has trebled

over five years to just under 22,000, according to Deloitte & Touche, the accountants. Cendant already has a

signal advance into Europe share group, and the National Parking Corporation which it bought last

month for £801m (\$1.3bn). Some of the hotels are likely to be built on sites now used Jersey-based consumer maras car parks. keting company, plans to open between 50 and 70 Days

Other hotel groups have already spotted opportunities in the fast-expanding budget sector. Whitbread's Travel Inn and Granada's Travelodge account for nearly three-quarters of available budget rooms, Holiday Inn, which has 15 midprice Express botels, aims to have more than 100 in the next three to five years. John Warwick, managing

director of Premier, which has two hotels and 10 under construction, said European markets were "in dire need" of mid-priced hotels. Cendant is the world's

presence in Europe," he said. Cendant is betting that largest hotels group and has grown rapidly this decade through franchising deals which have given it 16 per cent of the US hotels market. Its largest markets after the US are Canada, Mexico and China. Hotel franchising is less widespread in Europe than in the US, but has been growing in recent years. Choice Hotels, the secondlargest US hotel franchising group, in 1996 granted Friendly Hotels the master franchise in the UK and Ireland to develop hotels number of businesses in the under two of Choice's main UK, including RCI, the holibrands, Comfort and Qual-

Singer & Friedlander plans Hungarian bank stake

By Vincent Boland and Virginia Marsh in London and Kester Eddy in Budanest

A group of investors led by Singer & Friedlander, the London-based merchant bank, is planning to buy a large stake in a Hungarian Postabank's shareholders bank with a chequered history, in a deal involving the exchange of some \$300m in debt owed to Hungary by

cue package of up to Ft28bn (\$132m) for Postabank, one of Hungary's largest banks. which looked to be close to collapse last year after a run on deposits by its customers. Under a deal approved by vesterday but yet to be finalised, Hungary's state privatisation holding company would also put up fresh capi-

Peter Medgyessy, Hungary's finance minister, said on Thursday that the group led by Singer had signed a letter of intent to buy new shares in Postabank for Ft18bn. As part of the deal, the consortium would buy from the government, at a deep dis-count, some \$300m of debt owed by Russia to Hungary. It is thought the discount could be as great as 50-60 per

which includes investment injection after customers funds managed by Dresdner withdrew Ft24bn in four Kleinwort Benson, would days. take a stake of up to 40 per Son cent in the bank. DKB is also advising on the transaction. The stake would eventually be sold to a strategic partner or floated.

The bank has been looking for a strategic partner, however, since its difficulties early last year. The state had

The group of investors, to step in with a Ftllbn cash per cent and MFB, the Hun-

Some of the bank's exist-

ing shareholders are also expected to participate in the capital increase. These include Osterreichische Postsparkasse, an Austrian savings bank, which at present has a 7.3 per cent stake, EA-Generali, Austria's largest insurer, which has 3.9

garian state development hank which has 48 per cent. Postabank, which also has

extensive media interests, made a Ft12bn pre-tax loss last year and its assets fell to Ft365bn (Ft379bn). However, Deloitte & Touche, the bank's auditors, told yesterday's annual meeting that a consolidated balance sheet yet to be prepared might

Vickers sees Rolls-Royce sales pick up

Worldwide sales of Rolls-Royce and Bentley lux- for £340m (\$568m). ury cars fell by 44 per cent in the first quarter of 1998. hit by a tail-off in production of the old four-door Silver Spirit and Bentley Turbo Geneva motor show.

The sales dip comes at a the engineering company sales of Rolls-Royce and of orders for about 200 of the

Motors and is negotiating to sell the subsidiary to BMW

However, Vickers said the dip was temporary and that it expected sales to pick up as the year went on. "It is reasonable to assume that models ahead of the Silver Rolls-Royce will achieve the Seraph range which was same level of sales this year East and Africa, where sales launched at last month's as last, but more profitably,"

Rolls-Royce sold 1,918 cars. Vickers said first-quarter

which owns Rolls-Royce Bentley cars had fallen from 446 to just 251. UK sales, which accounted for nearly two thirds of the total, held up best, falling 86 per cent to 151 cars. The US, the second biggest market for

Rolls-Royce, dipped 45 per cent to 51 cars. The worst-hit markets were the Middle declined by 71 per cent to said a spokesman. In 1997, five cars, and Japan, which fell 81 per cent to just stx. Rolls-Royce has a backlog

costing £155,000. It said sales of its two-door Bentley range, which was unaffected by the model change, were progressing well. Vickers announced at the

end of March that it would enter into exclusive negotiations for one month to sell Rolls-Royce to BMW. Volkswagen is thought to have subsequently tabled a higher offer. Any sale would be subject to the approval of Vickers shareholders.

Alcatel sells Cegelec to GEC Alsthom

By David Owen in Paris

GEC Alsthom, the Anglo-French power engineering and transport joint venture. has signed an agreement with Alcatel Alsthom to acquire its French shareholder's Cegelec electrical contracting and industrial process control businesses.

The price is so far undisclosed, but is understood to be between Ecu500m (\$537m) of the substantial cash pile

contained in the business. having worked with it on lined in December, Alcatel Alcatel is understood to numerous projects. The and General Electric Comhave received several offers for the activities

The deal, which was foreshadowed last month by Serge Tchuruk, Alcatel chairman, is widely recognised as making sound strategic sense, given the complementary nature of the

Pierre Bilger, GEC Alsthom's president, welcomed and Ecu550m, plus the bulk the agreement, saying his is expected to be floated. company knew Cegelec well.

acquisition would "enhance the provision of added-value services" to GEC Alsthom's retain 24 per cent in the customers and boost future business prospects.

Alcatel said the disposal would enable it to focus on its core telecommunications and cables and components the flotation could value the businesses. Confirmation of the deal comes some two months before GEC Alsthom Under an agreement out-

pany of the UK. co-owners of GEC Alsthom, will each company, with the remaining 52 per cent to be listed on the Paris, London and New York exchanges. It was estimated at that time that company at \$6bn-\$7bn. In the vear to March 31, 1997, GEC Alsthom made an operating profit of Ecu558m on turnover of Eco9.4bn.

F ETBA **Le** Finance

ECONOMIC & FINANCIAL SERVICES S.A. (formerly GREEK EXPORTS S.A.)

ANNOUNCEMENT

FIRST INTERNATIONAL PUBLIC AUCTION TO THE HIGHEST BIDDER FOR PURCHASING THE ASSETS OF GEORGE DOURANDAKIS HOTEL & TOURIST ENTERPRISES S.A.

ETBA FINANCE ECONOMIC & FINANCIAL SERVICES S.A. (formerly GREEK EXPORTS S.A.), established in Alhens (1 Eratosthenous Sl.), as special liquidator of GEORGE DOUROUNDAKIS HOTEL & TOURIST ENTERPRISES S.A. which has been placed under special liquidation by Decision No. 170/1997 of the Appeal Court of Crete and within the framework of article 46a of Law 1892/1990, as mented by article 14 of Law 2000/1991 as in force today

a First International Public Auction to the Highest Bidder with sealed, binding offers for the total assets of GEORGE DOUROUNDAKIS HOTEL & TOURIST ENTERPRISES S.A. now under special liquidation.

Summary description of the company and its activity

GEORGE DOUROUNDAKIS HOTEL & TOURIST ENTERPRISES S.A. owns and runs the B Class VRITOMARTIS hotel complex in the Hora Staluon area of the Prefecture of Chania, Crete, situated on a plot of land 27,800 m² in area and with a capacity of about 161 beds. The hotel unit consists of a two-story central central building with a basement and a total area of 3,275.68 m² and 8 bungalows with a total area at 1.471 m'. Roads have been built in the surrounding area as well as two swimming pools, a tennis court, an open-air theatre, biological sewage treatment, a water storage tank, etc. More information and a detailed description are contained in the Offening

Terms of the Announcement

- The auction will be conducted in accordance with the provisions of article 46a of Law 1892/1990 as supplemented by article 14 of Law 2000/1991 as currently in force; the terms contained in the present announcement and the terms contained in the Offering 2000/1991 as currently in force; the terms contained in the present announcement and the terms contained in the Offering Memorandum, regardless of whether or not they are repeated in the present. The submission of a binding offer implies acceptance of
- For a fuller awareness of the company for sale, interested buyers are invited to receive, on signature of a confidentiality agreement, the detailed Offering Memorandum and ask for any other information.
- In order to participate in the auction, interested parties must submit a sealed, binding offer to the notary public assigned to the auction, Mrs. Iognina Christou Balanga-Dourandaki at Hora Stakion, tel (30825) 91303 by 12:00 noon on Tuesday, 5° May 1998. The submission of offers should be made in person or by a legally authorised representative. Offers submitted beyond the time limit will not be accepted or taken into consideration. Offers must not contain terms upon which their bindingness will depend or which create vagueness with regard to the amount or the method of payment of the offered price or with regard to any other essential points. The liquidator and the creditors maintain the right, at their incontrovertible discretion, to reject offers which contain terms and exceptions, or consider them to be non-contained, in which case the offer remains binding with regard to the rest of its content.
- Otters must be accompanied, on penalty of cancellation of the offer, by a letter of guarantee from a bank legally operating in Greece, to the amount of fifty million drachmas (GDR 50,000,000) as per specumen contained in the Offering Memorandum, valid until its return to the guaranter bank and guaranteeing both the substance of the offer submitted and any improvements made to it.
- The offers will be opened by the notary in her office at 14:00 hours on Tuesday, 5* May, 1998. Interested parties who have submitted binding offers within the time limit are entitled to attend the opening of the offers. Offers must specifically state the offered amount, the time and place of payment and in the event of part payment on credit, whether
- this will bear interest or not, the interest rate as well as the safeguards for final settleme
- Essential criteria for evaluating the offers are: a) the size of the amount offered, b) the guarantees provided for settlement of any balance on credit and the fulfilment of other terms, c) the reliability and credit worthiness of the interested party. For all the above points as well as for the remaining terms to be agreed upon, the buyer must accept penalty clauses, additionally
- covered by property or other securities, which will guarantee compliance with the terms agreed upon. The elements which make up the company's assets shall be sold "as is and where is" and, more specifically, in their actual and legal condition and at the place where they are situated on the day of signature of the sale contract. The liquidator and the creditors are not responsible for legal or actual defects or deficiencies of any kind of the assets for sale, nor for any incomplete or inaccurate description of them in the Offering Memorandum. Interested parties should, with their own means and diligence and at their own expense, look into and form their own assessment of the objects for sale. The submission of an offer implies that the interested party is fully aware of the
- legal and actual state of the objects for sale. 10. In the event that part payment is on credit, the present value will be taken into account in evaluating the offer, which will be calculated on the bases of the interest rate in force, at the time of submission of the offer, for Greek Government bonds of one year's duration.
- 11. In the event that the person to whom the assets of the company under liquidation are adjudicated talk in his obligation to appear at the time and place specified in the liquidator's invitation, in order to sign the relative contract in accordance with the terms of the present Announcement and at his offer, as finally composed, then the guarantee, as above, is torteited in favour of the liquidator and the creditors in order to cover all expenses of any kind, time spent and real or paper losses sustained, with no obligation to provide proof of such, and consider the amount as a penalty clause and collect it from the guarantor bank.
- 12. The liquidator bears no responsibility towards participants in the auction, both with regard to the report assessing the offers or to his proposal of the highest bidder. Also, he is not liable and has no obligation to the participants in the auction in the event that the auction is cancelled or declared null and void it its result is deemed unsatisfactory.
- 13. Those parties taking part in the auction and submitting offers do not acquire any right, claim or demand from the present Announcement and from their participation in the auction, against the liquidator or the creditors for any cause or reason. According to para. 13 of article 46a of Law 1892/1990 the sale contract and the necessary transfers accruing from it and any other relative transaction are exempted taxes, dues or state or third party rights or stamp duties, while the rights and fees of notaries, lawyers, supervisors and mortgagors are restricted to 30%. Any expenses incurred in the sale of the assets (VAT, the fees of lawyers, notaines and mortgagors, judiciary supervisors, etc.) rights and other expenses are to be forme by the buyer.
 - In order to obtain the Offering Memorandum and for any additional information, please apply to the offices of the liquidator 1 Eratosthenous & Vass. Constantinou Sts. Athens, Tel. (301) 7260210, 7260506 and Fax (301) 7260864.

The present was drafted in Greek and translated into English. However, in the event of differences occurring in translation, the Greek text

Operators engaged in Italian connection

Paul Betts and Alan Cane look at the benefits a global alliance may bring to Cable and Wireless and Telecom Italia

communications merry-

This time, the prospect of a global alliance between Cable and Wireless of the UK and Telecom Italia has broken a few months of become a byword for frenetic

The deal, should it come ous partnership. Observers say powerful personal chemistry between Dick Brown, C&W's energetic chief executive, and Gian Mario Rossignolo. Telecom Italia's new and reforming chairman, has

There is strong strategic logic, however. Neither company has, as yet, a confirmed international partner able to help it service multinational customers in areas where it

is weak or unrepresented. Geographically, the two have complementary net-works. C&W is strong in the UK and in the Asia Pacific region and has a significant esence in North America and the Caribbean. It is developing a relationship with the Chinese government in hopes of access to mainland China.

Telecom Italia has a powerful European presence, an agreement with International Business Machines on the provision of a global network and owns most of Italcable do Brazil, which distributes Telecom Italia services throughout central and south America.

The Italian operator had

The international tele- with AT&T, the largest US long-distance carrier, but go-round is spinning last month the talks were on the verge of collapse after Mr Rossignolo seemed to

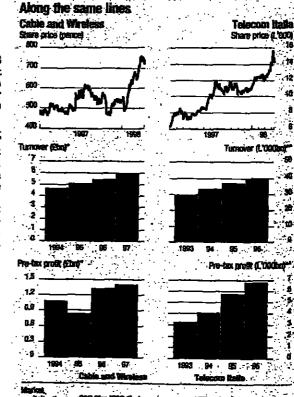
lose patience. Yesterday Telecom Italia said negotiations with AT&T would continue but most unnatural calm in an observers believe limited industry that has co-operation in the Latin American market is the most that can be achieved. Even this could now be at about, is not the most obvirisk in view of C&W's interests in Telecom Italia's presence in central and

south America. Mr Rossignolo has been under pressure to find an alternative international partner for Telecom Italia. especially since the original alliance with AT&T was billed in the company's privatisation prospectus as a significant component of its future strategy and interna-

tionalisation. Critics of the former management have suggested the Italian group, in its hurry to secure an alliance with AT&T before flotation, negotlated a partnership that would have been more favourable to the Americans.

The Italian group has other problems. It is facing increasing pressure from rival Italian telecoms start-up groups planning to compete in the newly liberalised Italian market. Some groups have been raiding Telecom Italia's staff for technical manage

It has warned that parent company net profits are expected to fall by about 10 per cent to L2.300bn (£765m) been negotiating an alliance from L2,568bu when it



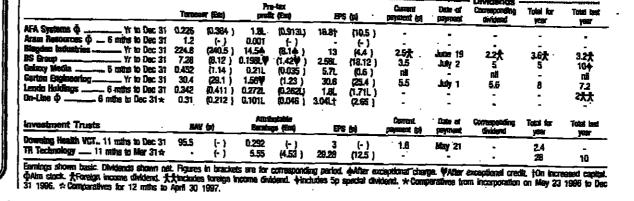
month, as a result of L500hn worth writedowns on international and domestic phone subsidiary.

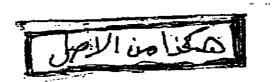
And over coming weeks it C&W would do much to is expected to undergo more strengthen Mr Rossignolo's internal reorganisation, hand With the other princiwhich is already causing pal global alliances in disarstrains within the company and its board. But Mr Rossignolo appears intent in maintaining hands-on control.

This seems to be causing tensions with Mr Vito Gamberale, managing director in charge of the group's telephone operations as well as the chief executive of the tured the high ground.

reports full results next group's highly profitable Telecom Italia Mobile (TIM). the separately quoted mobile

A successful deal with ray - Global One is losing more money than anticipated, Concert has lost its US shareholder to WorldCom and AT&T-Unisource has failed to hold either Telefonica or Telecom Italia - the "John Wayne of Italian telecoms" seems to have cap-





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Market Land

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COMPANIES & FINANCE

Production problems to hit Boeing Boeing this week also

By Christopher Parkes In Los Angeles

Boeing's problems with the production of its new version of the 737 airliner will shrink first-quarter pre-tax earnings to \$100m or less. A charge of \$350m, hinted at in a recent progress report, would bring the total levied against the project since last year to more than \$1bn.

The company issued the warning on Thursday, when Phil Condit, chairman and chief executive, said he expected pre-tax profits for

and \$450m.

The charge represented a mated revenues from sales of the first 400 aircraft.

Mr Condit also said the 737 time would be needed as output was stepped up.

Raising the prospect of further charges, Mr Condit said much would depend on newest model, the 717, which the period, excluding the how the recovery plan, insti-might delay the roll-out

Lindt 🖈

TIVES TEACHING

The group planned to douforward loss" - the amount ble the first-quarter's proby which estimated produc- duction rate of seven aircraft tion costs will exceed esti- in the current reporting period and step it up to 21 later this year. A charge of \$1.6bn was

would be priced lower than taken in the third quarter of expected as a result of a 1997 after production lines "lower price escalation stalled As a result, Boeing trend" and that more over reported its first loss in 50 years in 1997.

Earlier this week the company said it was having production problems with its

said it was "evaluating" roll- admitted it had missed its out and test-flight dates for first-quarter delivery target. the aircraft, formerly known . Boeing's military divias the MD-95, which is the sions suffered a setback as only McDonnell Douglas the defence department commercial project adopted whole-heartedly by the company's new owner.

However, signs emerged could be worth \$3bn. this week that confidence in Boeing's ability to deliver on time might be waning. International Lease Finance Corporation was quoted as say-"sceptical about Boeing's recovery and so about the

chose Lockheed Martin to build a new range of cruise missiles in a contract which

Failing to win the order for the air-to-surface stealth missile, known as Jassam means Boeing has no immediate substitute to replace ing his company was production of a similar weapon it makes for the navy, which is coming to the end of its run.

leanwhile the Swiss

quality image. Last year it

was not made in Switzer-

land. Chocosuisse, the Swiss

trade industry association,

misleading consumers and

that Swiss chocolate had the

same rights to its name as

Scotch whisky and Cham-

A buyer for Marks & Spen-

cer, the UK retail chain, told

the court that Swiss choco-

late was regarded by con-

sumers as a premium prod-

uct and its Swiss origin was

a unique selling point. The

Next week when some for-

down their unsold chocolate

indge agreed.

Job cuts threaten profits

By Gordon Cramb in Amsterdam

KPN, the Dutch post and telecommunications utility. faces a decline in profits after saving it would take a charge of between Fl 500m (\$243m) and FI 800m to cover iob cuts.

The announcement sent the shares 5.8 per cent lower on Thursday. It came as the group detailed its annual results and entered the final stages of the demerging of its postal side.

The mail unit - to be called TNT Post Group (TPG), reflecting its owner ship of the Australian parcels carrier - will be spun off one-for-one to sharehold-Sprängli "from a distant ers in June. It will assume Fl 3.63bn of KPN's Fl 17.57bn fourth to a solid second" in equity and 82,000 of its ket in the US, he says. The 115,000 full-time staff.

company has 10 per cent of a The job losses are to come \$1bn market which it at KPN Telecom, which is believes will show above under pressure from new average growth over the competitors following liberalisation of its home market last July.

Wim Dik, chairman of industry is fighting to protect its name and KPN, which is still 45 per cent state-owned, attacked the government and new went to court in the UK to national regulators for their force Cadbury to withdraw its Swiss Chalet chocolate attitude to his efforts to defend market share. Offi bar, wrapped in a picture of cials were setting prices and the Matterhorn, because it specifying in which sectors it could operate, he said "Their basic line of thinking in some ways looks like a argued that Cadbury was deprivatisation."

KPN net profits rose 9.3 per cent last year to Fl 2.69bn. The then PTT contributed Telecom Fl 1.94bn.

For 1998, however, KPN expects an earnings rise of only 2 to 4 per cent before the redundancies charge. which would wipe out any gain. The shares fell F16.40 to FI 103.20.

TPG said its net profits should be 10-15 per cent higher than the Fl 694m last year. This compares with a pro-forma FI 582m for 1996, when it agreed to the takeover of TNT. KPN is paying a total divi-

dend of Fl 3.10 per share

NEWS DIGEST

BANKING

JP Morgan senior debt downgraded by Moody's

J.P. Morgan, the US bank, suffered another downgrading of its senior debt late on Thursday with the announcement that Moody's, the US credit rating agency, had lowered its ratings on the company from Aa2 to Aa3 and on its parent Morgan Guaranty Trust from Aa1 to Aa2. Moody's said its action partly reflected the risks associated with J.P. Morgan's emerging market business, but was also a response to "the strong competitive pressures that the company faces throughout its broader global franchise".

Last month Standard & Poor's downgraded J.P. Morgan's senior debt from AA+ to AA-Richard Tomkins, New York

ADVERTISING

Deal to resolve Publicis feud

Publicis, the French advertising agency, will merge its parent holding company with its quoted subsidiary within the next five years, in a deal which aims to resolve a bitter conflict between family shareholders.

Michèle Bleustein-Blanchet, one of the daughters of Marcel, founder of the agency, and her cousin Nicolas Rachline, will self their 45 per cent stake in Somarel, which owns 38 per cent of Publicis and has 48 per cent of the voting rights. Their stakes will be acquired by Publicis employees, outside investors and Michèle's sister, Ellsabeth Badinter, who chairs the Publicis supervisory board. In a second step, Somerel will be merged rith Publicis by June 2003.

The transaction ends a feud triggered after the death of Marcel Bleustein-Blanchet, when Michèle tried to sell her Somarel shares and threatened legal action after she claimed that Elisabeth Badinter refused to offer her a reasonable price.

BRAZIL

British Gas eyes legal move

British Gas and Siemens, the German engineering group, are considering taking legal action against Eletropaulo, the Brazilian electricity company, if they are not reinstated as the winners of a US\$500m contest to build and operate a power plant in São Paulo. The two companies thought they had won the contract to supply energy to Eletropaulo, owned by the state of São Paulo, when they presented the lowest price at an auction in February. However, they were disqualified on technical grounds. Geoff Dyer, São Paulo

CARMAKING

Chrysler beats expectations

Strong sales of sports utility vehicles and a lower tax charge helped Chrysler, the US carmaker, produce better-than-expected net profits of \$1.052bn in the first quarter, up from \$1.029bn last time. Earnings per share rose from \$1.45 to a first-quarter record of \$1.60 on a diluted basis. However, pre-tax profits fell from \$1.704bn to \$1.672bn. Richard Tomkins

Swiss chocolate groups aim to keep outlook sweet

The sector is threatened by growing imports and saturated markets, writes William Hall

The Swiss love their Easter bunnies. This weekend Switzerland's 7m population will consume about 15m chocolate bunnies at up to SFr68 (\$45) apiece. It helps explain why the Swiss are the world leaders in annual per capita chocolate consumption, guzzling IIkg, compared with 8.6kg in England, 5.3kg in the US and 2.0kg in Japan. The Swiss penchant for chocolate also helps explain why, in an era of increasing global industry consolidation, Switzerland can still support 16 individual chocolate manufacturers ranging from giants such as Nestle and Jacobs Suchard (part of Philip Morris) to independents including Lindt & Sprüngli and Chocolates Camille Bloch.

At first sight, Switzerland's chocolate industry looks in good shape. Last year, as the Swiss economy stagnated, it increased its sales 5 per cent to SFrL2bn. with roughly 50 per cent exported.

Switzerland's chocolatiers are also expanding abroad. Rowntree, one of the bestknown names in the UK chocolate business, is the most famous example. But Klaus Jacobs, who sold his family business to Philip Morris in 1990, has bought industry, and Lindt & Sprun- while, Swiss chocolate faces per capita consumption is

MATYCHAL AND REGIONAL MARKETS

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ming passion: Swiss penchant for chocolate helps support 16 manufacturers gli has been buying up chocolate companies in Austria (Hofbauer) and Italy (Caffarel). Most recently, it acquired Ghirardelli, one of the oldest and most venera-

ble US chocolate companies. However, unwrap the statistics a little and it is clear that Switzerland's chocolate industry faces more serious Nestle's 1988 acquisition of threats. Lindt & Sprungli reported this week that in Germany and France, its two most important markets, sales fell last year. Germany, which takes nearly a third of Swiss chocolate exports, is suffering from a surfeit. In into the Belgian chocolate the domestic market, mean-

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growing competition from imports, which now account for a fifth of all chocolate

Sprungli chief executive, says the markets are "relatively saturated" and that the only way to increase revenues is by moving up the quality and price spectrum. Lindt & Sprungli is also attacking markets with below-average chocolate consumption.

Italy, Switzerland's immediate neighbour, is the most obvious target. Its population is more than six times that of Switzerland but its

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Ernest Tanner, Lindt & chocolate a year. Mr Tanner, a former mar-

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less than a third of the Swiss

Switzerland's love of chocolate. Mr Tanner says that many Asian countries lack a "chocolate culture". Although Lindt & Sprüngli is already top in its market league in Japan, the average Japanese only eats 2kg of

keting man with Johnson & eign rivals start melting Johnson, the US healthcare group, is pinning his hopes on the US, where per capita consumption is less than half that in Switzerland. This year's acquisition of

Easter bunnies into Santa Claus moulds, in time for Christmas, Lindt & Sprüngli says its unsold bunnies will be given away to old people's Ghirardelli takes Lindt &

against Fl 2.85.

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AND NOTICE IS HEREBY GIVEN that the said Perition is directed to be heard before the Companies Court Registers at the Royal Courts of Justice, Strand, London, WC2 2LL on Welsteadey 22nd April 1998.

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Weekend April 11/April 12 1998

Worried Northrop investors ask GEC for takeover talks

and Roger Taylor in Loadon

Shareholders in Northrop Grumman are urging General Electric Company, the UK electronics and defence group, to enter takeover talks with the US aerospace group as fears grow that the proposed \$9hn takeover of Northrop by Lockheed Martin, the US defence group, will be blocked.

Several US-based Northrop \$7.17bn at the close of trading said. shareholders said they had contacted GEC executives who were keen to enter negotia- all of whom declined to be pubtions. However, GEC execu- licly identified, said they had tives are said to doubt that the spoken to GEC and asked its US aerospace group is prepared to risk its proposed merger with Lockheed by entering informal discussions

ing legal action to prevent time being," one shareholder

rop, fearing the merger would declined to comment. threaten competition and national security. Both companies have pledged to pursue the merger and challenge the justice department's law suit.

However, shareholders in Northrop contacted by the Financial Times said they had serious doubts that the deal the US and Europe and this is would go ahead. Northrop's a cross-Atlantic deal that I susmarket capitalisation stood at pect would go down well," he serious doubts that the deal on Thursday.

Three leading shareholders, executives to consider a takeover of Northrop.
"I am told that GEC has

made contact with Northrop and that Northrop said 'no The US government is tak- thanks, at least not for the

LINK COULD CREATE WORLD'S SECOND LARGEST INTERNATIONAL CARRIER

Another shareholder said he believed a GEC-Northrop link would be permitted by regulators in the US and Europe and that it would make strategic sense for both companies. "Consolidation in the defence industry is being urged both in

People close to GEC said the company is keen to enter into detailed talks with Northrop and has made contact. The UK company has ruled out a hostile bid because it is worried that it would cause concern in the US defence industry and

Washington has occasionally reacted strongly to proposed takeovers of defence-related

panies. An attempt by Thomson-CSF of France in 1992 to buy the missiles division of LTV, a bankrupt steel group, provoked the government to launch an investigation under the so-called Exon-Florio rules allowing the president to block

any foreign acquisition that

"threatens to impair the

national security". GEC could comfortably afford to make a bid. This year, it arranged a eurodenominated credit facility for E6bn (about \$5.7bn) to add to its cash pile of about £1bn (\$1.6bn). Its GEC Alsthom heavy engineering joint ven-ture with Alcatel Alsthom of France is due to be floated this year and the sale of half GEC's share will raise a further £1bn.

THE LEX COLUMN

Look West, Japan

Japan doomsters may soon be forced to reconsider their scepticism. No quick fix is available, but the goverument's attempts to jump-start the economy are finally starting to look credible. Not only has prime minister Ryutaro Hashimoto committed himself to Y4,000bn (\$31bn) of tax cuts, but the Y10,000hn new spending in the stimulus package - the difference is spending on public works - exceeds the most optimistic forecasts. The package gains weight from the explicit endorsement by US treasury secretary Robert Rubin, and the allied, and successful, effort to boost the yen. Stabilising the currency, by no means guaranteed, would provide a crucial boost to con

This is all well and good. But what of Japan's supposedly dire fiscal position after a stimulus amounting to 2 per cent of gross domestic product? Fact is, it was never as bad as made out. Japan's gross debt as a percentage of GDP may be around 80 per cent, but its net debt figure is closer to 10 per cent. On a sustainable basis, its public finances appear to be similar to those of Germany and France - and certainly a lot better than a country like Italy, which has been given the green light for European economic and monetary union.

If Mr Hashimoto really wanted to get Japan back on track, he would take a leaf out of South Korea's book. The strong demand for its \$4bn bond issue this week, reflected in keen pricing, was a clamorous vote of confidence in the brave macro-economic policies pursued by president Kim Dae-jung. Korea, of course, is by no means out of the woods. No amount of policy wisdom can disguise the pain that lies ahead, posing considerable risks to investors. Still, if Japan had shown similar resolve in facing its problems, it would not be in the dire position it is

Cruise industry

icebergs ahead for the global cruise industry? Plans to rebuild the Titanic raise fears about overcapacity as orders for new ships mount up. Outstanding orders for ships contracted for delivery between 1998 and 2002 stand at a breathtaking \$11.4bn, inviting the prospect of price competition and falling margins. Carnival Corporation, the piostrengths in China and the has some \$3.5bn worth of contracts

Given the sector's cyclical nature. and possibly choppier economic waters ahead, shareholders are taking a lot on trust. On a 1998 price earnings ratio of 27, Carnival's shares anticipate rapid growth. Sure, the cruise industry is starting from a low base. As it accounts for just 1.5 per cent of the total travel market, bulls see room for growth in the US market to continue at 9 per cent and in the low teens in the major Euro-

pean markets. But even this best case seems worryingly at odds with the pace of berth growth, now over 16 per cent in the US and higher still in Europe. Lower future occupancy rates and falling yields seem likely. Furthermore, despite attempts to appeal to younger customers and couples with children, the purple rinse brigade still dominates, particularly in Europe where the average customer is 60 years old. The Asian downturn has also surely knocked growth opportunities. Prepare for a big bump in the night.

Lonrho

firm advising a company that is barred from voting on a transaction buys a stake from that client and would like. Of course, SBC Warburg Dillon Read was cleared by the stock exchange to proceed with its vote on Lonrho's twin deals. The firm had bought 40m Lonrho shares from Anglo American, which could not vote because it had an interest in both transactions. Apparently the exchange does not regard a financial adviser as being a related party.

The question of who is a related s a thorny one. In this case.

the exchange. Warburg could obvi-ously have side-stepped the question by not voting the shares. The trouble is that the ability to vote was intrinsic to the shares' value. Warburg used it to reduce the risk of deals being blocked that it believed enhanced Lonrho's worth. The web of motives on the South African side is even more complicated, but the short version is that Anglo got what it wanted.

Whatever the explanations, it does not seem right for an adviser to a transaction to put itself in a position to swing the vote. Perhaps the stock 🔍 exchange should take a lesson from the Takeover Panel, which recently banned advisers to companies facing hostile bids from buying the client's shares. In this case, the exchange could usefully tighten up its rules on related parties.

UK interest rates

Have UK interest rates peaked? Probably. It would be nice to hear this straight from the horse's mouth - the Bank of England's monetary policy committee. Instead, its decision to leave rates unchanged suggests that only a nasty surprise on inflation, or an unlikely reversal of the economic slowdown, would lead to a rise. If another 1/4 point increase, to 7% per cent, were in the pipeline. it would be better to get it over with. That way, the market could focus on the next change as being downwards, easing pressure on the

An uncalled peak has its drawbacks. The futures market is still pointing to a rise in short rates to 71/2 per cent. This view militates against the weakening of the pound that would follow a known peak. The lack of action may indicate that the MPC remains split over interest It is bound to look odd when the rates, as it was last month. This means the tug of war drags on between the hawks and doves. The former point to high domestically votes it just the way the client generated inflation of 314 per cent and wage rises above 4 per cent. The latter, buoyed by an OECD report saying rates need not rise this year, cite flagging exports and retailers' profit warnings. Such mixed signals are likely to persist, so interest rates - and the pound - could be stuck at high levels for some time

So even if this does turn out to be the peak of the interest rate cycle, it would be premature for exporters to the issue was certainly sensitive more explicit noises from the MPC

Telecom Italia

discusses alliance deal with C&W

By Alan Cane in London and Paul Betts in Milan

Cable and Wireless of the UK and Telecom Italia are in talks that could lead to the formation of an alliance that would be the world's largest carrier of international telecommunications traffic after AT&T of

A decision is expected "within days rather than weeks", according to those close to the negotiations. Yesonly that they were "exploring opportunities for co-operation on their respective international networks and provision alliance the Italian group had of services to global custom-

ment on whether the deal source, the global alliance would be underpinned by an already damaged by the defecexchange of equity.

in a move underlining the new relationship, however, C&W has agreed to sell its 20 per cent stake in Bouygues Télécom, the French mobile phone operator owned by the

Companies in this issue

22

24 Chrysle

Bouygues construction and media group, to Telecom Italia for about £400m (\$670m).

The deal will need the approval of the regulatory authorities and Bouygues' shareholders. Dick Brown, C&W chief executive, made it clear last year he intended to dispose of assets where C&W did not have influence or

The proposed global alliance, disclosed late on Thursday night at the end of a Telecom terday the two companies said Italia board meeting, would alter the balance of power in global telecoms.

It would replace a similar envisaged with AT&T of the US. The change of partners Neither group would com- would weaken AT&T-Unition last year of Telefónica of

Spain. It also signals the end of hopes of a merger between C&W, the UK's second largest telecoms company, and British Telecommunications, although

> 23 Lockheed Martin Lonrho

> > Telecom Italia

Tharnes Water

Thomson-CSF

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17

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Lapex



Exploring opportunities: C&W chief executive Dick Brown

ther members joining the group was not ruled out. The deal is the latest move by 67year-old Mr Gian Mario Rossignolo. Telecom Italia's new chairman, to introduce sweeping and rapid change at the

recently privatised group. Described by some as "the John Wayne of Italian telecommunications", he made it clear his aim was to transform the old culture of a former monopoly to adapt Telecom Italia to its new incarnation as one of the country's largest publicly held companies with 1.5m

Latest

Markets

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II US RATES

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sterday the possibility of fur- shareholders and to enable it to compete in a liberalised telecommunications market. The changes at Telecom

Italia are believed to have convinced Mr Brown of C&W that the Italian operator would be an appropriate partner for the UK company. He is known to believe that C&W's worldwide assets, with its special rest of Asia, make the com- pending. pany a uniquely attractive partner for any carrier seeking a global presence.

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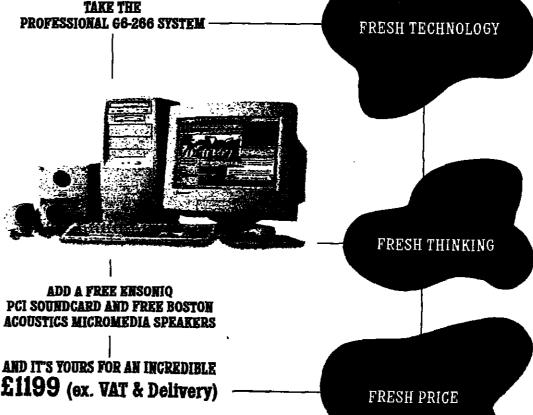
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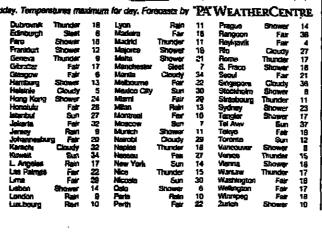
Northern, central and easte Scandinavia will be cold with sunny spoils, Denmark, southern Norway and Sweden will have rain and hill snow. Central, western and much of eastern Europe will have rain in the north and east, with sunshine and Alps will have heavy snow, Spain and Portugal will have rain and thundery showers in the north, although the south will have fee showers and more sunshine. Central ports of the Mediterranean will have thundery showers, but the east will be hot and sunny.

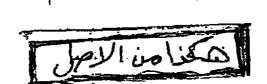
Five-day forecast Much of Europe will continue unsettled with rain and thundery become drier before more rain sevends from the west in the middle of the week. The eastern Mediterranean will continue sunny, but thunderstorms may develop later in the week.

Wind speed in 1791

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President August 1995



A medieval mind

'Thomas More's family runs like a small school, his daughters the best-educated women in England

Page VI



Circulation drive

'Coins which either had edges milled or were provided with an inscription made counterfeiting much less practical

Stock in trade

'Perhaps because of his espousal of showbiz there has to be a strong core of belief in the product'

- Page XXIV

Page II

When life is at stake

Haggling over the foreign aid budget is a US tradition. But now, says Bruce Clark, the anti-abortion lobby has changed the rules of the game

n a chilly afternoon last October, 28 US lawmakers squeezed around a long table, deep inside the Capitol, for a bargaining session whose international importance was matched only by its obscurity. It was standing room only for the lobbyists and staffers who had spent ness and entertainment months schooling these politicians on the complexities of Kyrgyzstan and the economic background of Burkina Faso.

At stake was the fate of the sole superpower's \$13bn foreign assistance budget for 1998, and the honour of the staffers, who had bet on how when the foreign-aid "appropriators", the spending barons from the House and Senate, bickered on until utter conclude with a compromise at dawn? Or would they dash through the planet's trouble-spots and basket circuit as Mr Ukraine. cases, and dish out the cash in three hours or so?

The optimists won. By early evening, the bargains had been sealed and US foreign policy had taken monetary form. There was the usual \$3bn for Israel and \$2.1bn for Egypt, by far the biggest chunks. Ukraine got \$225m, and there was \$650m for child disease control, mostly in Africa, and \$250m

for the fight against drugs. Whatever these politicians may once have believed about the perils of foreign aid, they take a keen institutional pride in getting the work done, and in doing right by parts of the world far from the immediate concerns of their constituents.

When Bill Clinton toured Africa recently, promising extra aid and embracing a continent's cause, he was conscious of the appropriators back home. Even the President has to cut a deal with the committee.

Of all Washington's powerbrokers. hustlers and "decision-makers". the appropriators are most aware of the uneasy relationship between domestic priority and international policy. However new they are to foreign affairs, they are masters of the craft of compromise. But an issue is emerging

to undermine the authority of the appropriators and the culture of compromise abortion. The anti-abortion movement has scored victories in the past, denying funds to a United Nations arm responsible for population control, but its increasing influence is changing the character of aid negotiations. For the true believer, there can be no trade-off.

No US politician got elected by promising aid to Africa, but candidates have been defeated by the antiabortion lobby. It is an awkward issue for the appropriators, an essentially domestic issue with international links, whether it be China's one-child policy or another government's plans to relax abortion laws. And the lack of other issues to galvanise the US has made the anti-abortion movement all the more powerful.

The congressional committee members have always wby does Armenia, a coundescendants have been particularly successful in busi-(Kirk Kerkorian, billionaire corporate raider: André

system works, and why it is long the haggling would so vulnerable to attack on take. Would it be another of the abortion issue, you have those red-eyed marathons, to get to know Mitch McConnell, who co-chaired that meeting back in October. Many voters in Kentucky. where they joke that Tennesexhaustion forced them to see is a foreign country, would be surprised to learn that their senator is known on the Washington cocktail

and smoke its tobacco?

policy lessons has to be a cautious process. Senator McConnell never forgets how folks in the blue grass state reacted to one of Kentucky's greatest economic successes: a decision by Toyota Motor to build a car factory in a town that badly needed the jobs. To seal the triumph, he called a town hall meeting. The first questioner demanded: "Why are the Japanese coming to Kentucky? I thought we'd won

that war." But, significantly, there who perfectly understand Ukraine - like the coal-technology company which has found Kiev's dilapidated

As for Congressman Sonny Callahan, who co-chaired the bargaining session, he has travelled even further, in several senses. Cheered on by his constituents on the steamy Alabama coastline where Forrest Gump went shrimping, he spent his early political career pas-

A standard reference book on Congress describes Callahan's new role as foreignaid dispenser as "one of the most remarkable sights on Capitol Hill" - because of his track record and the

To call Mobile, Alabama, conservative would be putting it mildly. A Financial Times reporter who went there as a teenager was told

had one eye on local issues. Why Israel gets the biggest cut is obvious enough, but try most Americans would find difficult to pinpoint on a map, get \$87m? Because Armenian refugees and their Agassi, the tennis player; singer-actress Cher) and in mustering political clout; the Congressional Caucus on Armenian issues, at last count, had 64 members. To understand how the

Consult the senator's website, and you will learn that he chaired the Kentucky Task Force on Missing Children, and won the Golden Plough award for being the greatest political friend of America's farmers - especially tobacco growers.

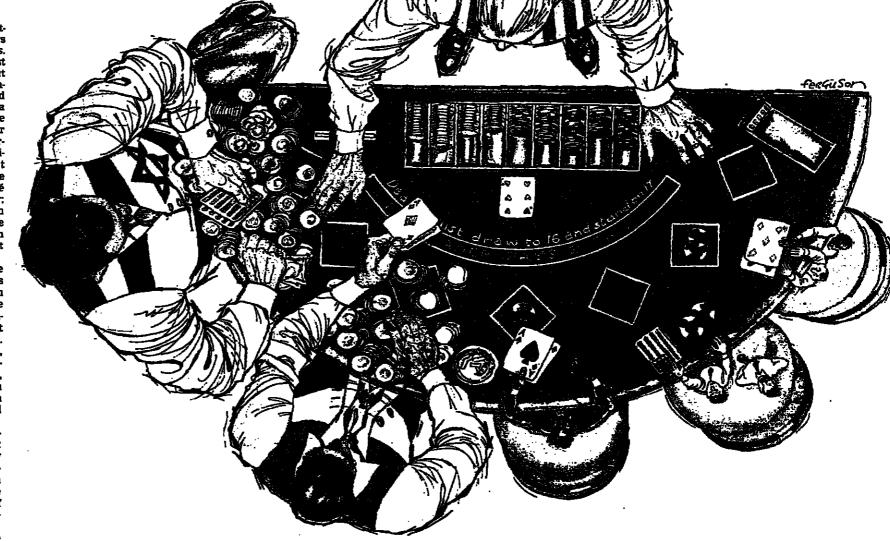
Through articles in the Kentucky press, he has tried ever so gently to educate his constituents about why foreign countries might also be important. After all, where would Kentucky's economy be if he had not laboured to persuade ever more Japanese to drink its Bourbon Still, giving these foreign-

are a few people in Kentucky the senator's interest in mines to be a useful outlet for its skills.

responsibilities" sionately denouncing every form of foreign aid.

place he represents.

way of splitting the differ-



by his host: "The only country I really admire is the Soviet Union, because they make you respect the flag and if you don't respect it, they shoot you like a dog."

This approach to lawenforcement questions does not make the residents of Mobile an easy touch for hand-outs to the former Soviet Union. There are regular summons to town-hall meetings by Callahan, who in the words of his spokesman - "has come to realise that as leader of the free world, America has awesome

> The House Republicans have raised the stakes in their bargaining with the White House

The trouble is that "most people seem to think that foreign aid accounts for 15 per cent of the budget, when it's really less than 1 per cent," the spokesman sighs. He takes a harsher view than his senate colleague of the corruption in Ukraine which has dogged many US investors, including some Alabama businesses. "I thought you were the great white hope of freedom," he snarled recently at a deleg-ation from Kiev. "Well, you should get those warts off

your beautiful face." Whatever quibbles chairmen Callahan and McConnell may have over Ukraine or Armenia or any other country, they usually find a

ence. Even on abortion, Callahan has spent several years trying to curb spending in ways that satisfy con-

servatives.

But something changed late last year. A group of Republican Congressmen with particularly strong views on abortion persuaded Newt Gingrich, the House Speaker, to let them take the lead on the issue - instead of panel follow their usual instinct to compromise. The leader of this group

Smith, an articulate spokesman for blue-collar Irishand Italian-Americans in New Jersey. "Whole generations of kids will die if we don't do this," he declared, defending his insistence on subordinating a host of other issues to the one he considered supremely important. Under pressure from Smith and friends, the House

Republicans have raised the stakes in their bargaining with the White House. They have offered a tempting mixture of political prizes if, and only if, the Clinton administration gives ground and stops what they regard as indirect aid to abortion.

These rewards include bil. lions of dollars extra for the International Monetary Fund, which may be needed to cope with future financial crises in Asia, and repayment of the embarrassing US arrears to the UN.

But the White House is ruling out concessions even at the risk of derailing the foreign-policy train which seemed, only a few months ago, to be chugging along so smoothly. Family planning groups and feminists are cheering the President on. "We have no reason to doubt the President's had a lot of temptation to over abortion remains unre-

abandon us." says Estelle solved, the more each side Rogers of International Planned Parenthood - one of the organisations challenged

by the anti-abortion camp. The rhetoric used in the abortion fight makes it plain why compromise is so difficult and why the issue can only become more disruptive in the build-up to this year's Congressional elections and the Presidential race in 2000. letting Callahan and his In contrast with arguments over aid to, sav. Ukraine where everybody claims to believe in the same ideals of was Congressman Chris market reforms and clean government - this is a fundamental clash over the values America should espouse

at home and abroad. "If America is going to be a world leader, it must be a moral leader too," insists a spokesman for the Christian Coalition, a conservative pressure group that backs Congressman Smith. "The right to life is the most basic of all human rights, it precedes all others."

While the Christian Coalition says it is "leftist imperialism" for US-based organisations to campaign internationally for more liberal abortion laws, their opponents make the opposite point. For them, cutting off US funding for supporters of abortion rights amounts to interference in other coun-

Sceptical observers of the foreign-policy process believe the sheer intractability of those engaged in the abortion debate reflects something more than conflicting ideas about personal morality and free speech. Unlike the traditional horsetrading over foreign aid, where the players take pride in striking deals, this is a political game in which intransigence is the best polresolve, even though he has icy. The longer the conflict

to the religious right, and over personal morality. The can impress its supporters. the White House to the femi-"There is no mileage in

winning this dispute, and If that judgment is correct. it would be a worrying sign that's why it hasn't been settled." says one experienced for those countries which Congressional observer. expect American foreign pol-"Both sides see political icy to be something more gains in appealing to their than a projection on a global base constituencies - Smith scale of US domestic debates

Kentucky may have their proper place in shaping America's view of the world But is the world ready for a sole superpower whose obsession is the politics of

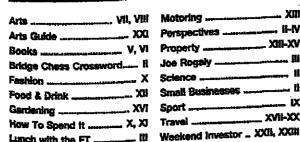


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Contents and columnists





Joe Rogaly Easy morals, hard sell

The need to shift goods out of the warehouse leads to pacts with the devil'

Page III

NEXT WEEK Retired statesman

Paul Keating, wordsmith and former Australian leader, hinches with the FT

in FT Weekend

Bow Bells echo to sound of marketing

Peter John on a London priest's promotion of a famous 'brand'

popular products and a virtually bankrupt outfit. Over 111/2 years, he has

800 per cent and the operaone-man band into a fourperson operation plus subsidiary. And all this comes from the promotion of nothing more tangible than a traditional form of intellectual

Mary-le-Bow. Cheapside. London, just down the road from St Paul's Cathedral. But, as well as being a sales rep for God, he doubles as show host and marketing all day. expert, to make the operation work.

The brand is the sound of Bow Bells, the traditional Cockney marker. Known throughout the UK - if only as a line from the nursery rhyme "Oranges and Lem- failed but it generated ons" - the belis provide one enough heat to get the small of the best badges of recognition a church could have. Yet they had been ignored. The bells, the famous bells, did not ring. One of the first things he did was to get them working again.

Because of the nature of ited one of the the business, turnover has to be measured in disciples brands in the UK. rather than dollars. "When I one of the least started here. only seven people came to the Wednesday service. I started building up the congregation and boosted turnover by almost now we get 50 to 60 people a week." The church, like the tion has grown from a rest of the City of London, is closed at weekends but manages to squeeze in 15 services throughout the week. The first step Stock took

many ambitious retailers to open all hours. Every Stock is the rector of St morning at 6.30, he strolls down in a dressing gown from his flat above the shop to open the main door. He doesn't close until 6pm and he, or one of the staff, is corner-shop proprietor, chat- available for pastoral help

would be recognised by

Then, 10 years ago, he became chairman of the campaign to stop Lord Palumbo's scheme to pull down Number One Poultry, a collection of nine listed City buildings. The campaign traders together; they decided to meet in the crypt of the church.

That means the local business community thinks St Mary-le-Bow is interesting. A lot of Jewish people out of the interest on the



came and that gathering led us in the end to a much more adventurous thing the annual joint Christian-Stock. A big coup was to have Rabbi Hugo Gryn, the late president of the Reform of worship

General awareness has paid off in a more tangible sense. Churches are entitled to levy a voluntary rate of 0.4p in the pound from bustnesses and Stock has raised the levy from about £7,000 when he arrived, to £36,500. That, together with the £20,000 a year raised from the congregation, pays for the running of the church. Stock is paid by the church commissioners, and his staff

16th and 17th century plate: Much of that awareness springs from the "chat show". Almost everyone who has been anyone in the theatre, politics or the City over the past decade - from Stephen Fry, the actor, to the

governor of the Bank of

England – has taken part in

a Tuesday lunchtime dialogue with Victor Stock. In the style of a cross between Face to Face and Desert Island Discs minus discs. Stock leans on one of the church's two pulpits while his interviewee expostulates from the other. There is a gentle exchange

loosely focused on the subject's area with a pinch of God thrown in at the end. The talks pack out the

sum raised from the sale of church and have snowballed small percentage of the to such an extent that their reputation is its own advertising. "I get lots of politidifficult because you have to go through their agents. A lot of it is down to networking. I got Ned Sherrin

through Stephanie Cole."

Nevertheless, the interviews are only the most high-profile aspect of a broad marketing drive which even includes catering. Called The Place Below: the restaurant is run by Bill Sewell, a member of the congregation and former accountant who tired opted for a hot stove instead. The restaurant is open for breakfast, lunch and occaannual takings, which last year came out at £320,000. The restaurant has noth-

ing to do with religion but provides no meat or alcohol so can broadly be considered "a good thing". It draws in people who might otherwise feel awkward about going to church. "You can come in from Cheapside looking like you are going to have a smart lunch and then pop into the church. All these visits help to feed the image of the place, the marketing.

"Everything depends on everything else in business. I do a sort of 'what the papers say' broadcast for a London radio station every week which gives publicity. Out of sional evening events and is that, I had a letter from a leased from the church for a publisher asking if I wanted

to publish some of my disries," says Stock.

"I am very interested in the church and the Jewish community, the church and the retail community, the church and the financial Stock is supported by an

administrator, a secretary, and a social worker who runs a project for homeless children. "They are all graduates, all young and all gorgeous; and that is very good for the image of the place." Also, the youth project . for people stuck on the streets and tries to help them back into jobs - pro-

services here on Sundays i preach a lot throughout the country. That is my serious side and I have to think about what it all means.' Perhaps because of his

The

41 1 1

espousal of showbiz there has to be a strong core of "belief in the product". Despite the modern look there is no attempt to ape the hard-line scepticism of the former Bishop of Durham. "You should never do a Ratners and say, 'What I am selling is crap'. It's a big mis-

Belief in God is very diffi cult. The only people I can't handle are people without doubts. St Mary-le-Bow is a church for people with doubts. I tend to say, You might try these tablets; they

t is more than 50 years since antibiotics first offered the promise of a world safe from the scourge of bacterial disease but that world looks further away than ever.

Some of the most advanced hospitals on the planet still harbour best antibiotics and come back for more. Tuberculosis, one of the oldest diseases known to man still kills more than 3m people a year and is on the rise even in countries where it has been declining steadily for 40

What has gone wrong? From the start, the bugs started to fight back. They either evolved or acquired resistance to antibiotics. Resistance enabled them not only to survive the anti-biotic onslaught but also to thrive in the calm conditions provided by the death of their competitors many of them harmless that had succumbed.

Overuse of antibiotics and poor compliance with treatment regimes, compounds the problem by giving bacteria experience

biotics in non-lethal doses, making it easier for drugresistant strains to develop

of anti-

The Nature of Things

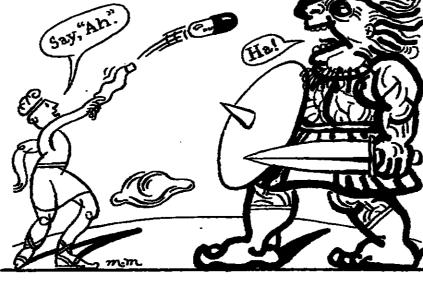
Superbugs survive the onslaught

Andrew Derrington on the search to find more effective drugs to fight a resurgence of tuberculosis

drug-resistance arises, according to Paul Williams, of Nottingham University, and they have different implications. Bacteria can develop resistance by mutating or they can acquire it from other strains. The tuberculosis bacillus

lives in isolation, so it cannot acquire resistance from other bacteria, savs Denny Mitchison of St George's Hospital Medical School in London. However, right from the first clinical trials of streptomycin against TB, carried out in London 50 years ago, it has shown itself to be extremely adept at mutating its way out of a tight corner. Streptomycin alone was

ineffective, Mitchison says. "The disease became effective treatments for TB used several drugs in combination. It is much develop multiple mutations



at once. Two drugs that would be inadequate alone can combine to produce an effective cure. But even the most effective drugs are useless if the patient stops

taking them too soon. The bugs that survive partial treatment will be drug-resistant. TB has another trick. It can lie

check by the immune system. It bounces back in HIV infection, which compromises the immune system. The World Health and predicts that, by the end of the century, Aids will produce hundreds of thousands of extra cases of

This is a concern for everybody: TB poses a threat to people who are not infected with HIV. To prevent the development of drug-resistance, TB treatment is supervised. The WHO programme is called Dots - directly observed treatment, short course. A bealth worker watches the patient take every dose of his drug. When drug resistance occurs, treatment must be prolonged and extra

unpleasant side-effects The search is on for ways of making TB susceptible to a wider range of drugs, and for developing new ones. "Very few antibiotics affect the TB bacillus," says Laura Piddock, of Birmingham

drugs must be introduced

that are rarely used either

because of their high cost or

"This may be because they can't get through its coat." Plddock is analysing how the effective drugs gain

access to the bacillus, so the information can be used to design new and effective drugs. Drug-resistant TB may be frightening, but we know it arises only from poor treatment programmes. and can only be caught from people with the disease.

ospital

superbugs, like methicillinresistant staphylococcus aureus (MRSA), can be more insidious. They are widespread, often living harmlessly on the skin -"you could have some up your nose right now," says Williams – until they can get into the body and wreak havoc by unleashing their toxins. Some of these bacteria swap resistance genes between strains.

number two Matthew Sadler

in his first all-play-all

van Oosterom, has a strange

format where the players

sit in front of a computer

screen showing an empty

chessboard. Their only addi-

tional aid to memory is the

the Dutch millionaire Joop ahead of Ivanchuk.

One worry is that resistance to vancomych the last-resort drug for treating MRSA, is relatively common in hacteria that inhabit the guts of farm animals which, mitil recently, were commonly treated with avoparcin structurally similar to vancomycin – to promote

The transfer of the vancomycin-resistance gene to MRSA has been demonstrated in the laboratory but so far it has not happened in a hospital.

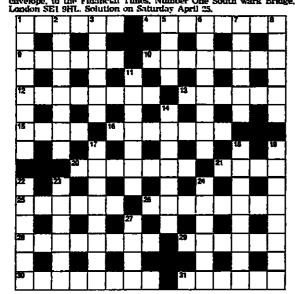
"If it does, we are in serious trouble," says Williams. He and his colleagues are working on a different approach to the control of infection by toxin-producing bacteria such as MRSA. They are looking for molecules that will inhibit the production of toxins. If the approach works, the new drugs will persuade the bacteria to co-exist, rather than killing

It will be like having a peace treaty, rather than winning a war. And it may reduce the pressure to develop drug resistance.

■ The author is professor of psychology at the University of Nottingham.

CROSSWORD

No. 9,654 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kld Finish Paper from Crane & Co will be awarded for the first three correct solutions. Solutions by Wednesday April 22, marked Crossword 9,654 on the envelope, to the Financial Times, Number One South wark Bridge, London SEI 9HL. Solution on Saturday April 25.



WINNERS 9,643: Mrs G. Tyler, Kibworth Beauchamp, Leicester, Mrs J. Levesley, East Grinstead; Mrs S. Tann, Belmont, Kent; M.J. Wheeldon, Sheffield; C.F. White, Mickleover, Derbyshire.

Abels international

zrane's SINCE IBOI

ACROSS

- go over another (8)
 9 Minor difficulty to note in returning those marbles (6)
 10 It goes rounds with rounds
- (8)
 12 Pointlessness of having female to lead service? (8)
 13, 15, 16 Writer's affection flanked by doubtful and
- proud creatures (6.4.7) 20 Reportedly wins autumn 21, 27 Painting of Somalian
- characters (4,4)
 25 Air of setter keeping back unemployment pay (6)
 26 Predilection for infirmity 28 Sea air at CID's disposal (8)
- 29 Blows that count going into networking (3-3))

 30 Doctor permitted to take

 22 Before the soothing herb, the blame for catching gen-
- tleman in velvet (4,4) 31 Cross lifted up, they say: order's about right (6)

Solution 9,653



- 2 Protographer's reassal (8)
 3 Ring I get with flower, with unction (6)
 5 River garden (4)
 6 Is he a professor? If you say so: I might say he will be (8)
 7 Vicar in parliament?
- Change needed (6)
 Ugly woman embracing titled man turns up too highly coloured (6) 11 Bacon gets a rake-off in the
- home (7)

 14 Little trauma, the colour of sin? (7)

 17 Keep Lent and don't give

 \$\displaystyle J952 \displaystyle K4 up (4,4)
 18 Re-entry to cherish writer from the woods (8)
- take me up to mummy? (6)
 23 More than one friend left
 with old city being surrounded (6) 24 Pub in heaven without

much meat on (6) 27 See 21 Solution 9,643



BRIDGE

declarer took stock, counted

1 Dissolute and unhealthy-looking heavyweight (6)
4 Spring on way to march - 2 Photographer's refusal (8)

No one quite knew what to then cashed *AK but, when do not this deal, until then cashed *AK but, when declarer took stock occupied.

West showed out he wood top 10. Shirov and the world top 10. Shiro the known distribution of nised that to play a third one of his opponent's hands, spade would furnish the

> ♥862 ♦ A 10876 ♣ K95

and found light dawning.

♦ K 4 4 J 10 7 3 ♠ Q 8 4 2 ♥ A K 3 **♦ Q3** # A Q 82

North Rast South West NB 1S 1NT NB 2NTNB 3NT

lead, but beat the continua- a low club to K# will flush it tion with K♥ - East pitching out. an encouraging 74. With East opening the bidding. played a club to K+ and and West showing up with three of the outstanding 15 points, it seemed as if East must hold all the remaining points.

However, declarer pinned his hopes on West holding return to band with A♥ to J∳, so he led his 3∳ from hand and, when West played small, he finessed with 104.

West showed out, he recogdeclarer with an extra encounter with the world trick.

Instead, he led 10\$, trying to mislead declarer into placing J\$ with West. Declarer won with his A4, cashed Q4. and set about working out the shape of East's hand: six ♠ AK9763 spades, one heart and at least two diamonds.

The problem begins to unravel: if diamonds split 3-3, dummy's diamonds are all winners; if East holds screen notation of the oppoonly two diamonds, then he nent's latest move. And the must hold four clubs and the | blindfold games are also fast. club finesse becomes about 45 minutes each for marked.

With West now marked with J. East is almost certain to hold Ja for his opening bid and, even if he has Declarer ducked West's Q♥ led 10% from \$J10 doubleton, episode against the Fide

In the play, when declarer cashed A. East showed out. Declarer then played 98 from dummy, East played low, but declarer knew to 12 0-0 e4 13 Rxf7?? exd3 and This held and he could

cash his Q\$ and Q**\$**.

the game. Sadler struggled in the early rounds at blindfold. losing his first seven games. but then came this bizarre

Sadler, blindfold).

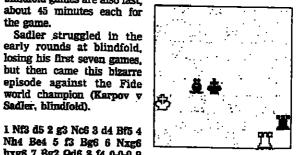
1 Nf3 d5 2 g3 Nc6 3 d4 Bf5 4 Nh4 Be4 5 f3 Bg6 6 Nxg6 hxg6 7 Bg2 Qd6 8 f4 0-0-0 9 c3 g5 10 Qd3 Kb8 11 fxg5 e5 Karpov resigned.

Sadler ended next to last of the 12 GMs at Monaco, but had an encouraging finish of Paul Mendelson | 3/6 against Karpov, Shirov

tism of fire for Britain's Kramnik, who have just signed up to play a 10-game final eliminator starting on May 22 to decide Kasparov's next challenger, shared first This event, sponsored by prize at Monaco, half a point

No 1226 M Tyrtania v C Baker, Lonmeet each other twice, at 25 don 1995. Rook and bishop minutes rapid chess and in against rook is a tricky blindfold games where they endgame. It should be drawn, but in practice the rook player often errs through fatigue or poor technique.

Here White's king is trapped on the edge, and



Black (to play) can force a win. The first move is easy, but another three turns are needed to make White

Solution, Back Page Leonard Barden

PERSPECTIVES



Joe Rogaly

Easy morals are no match for hard sell

For all the lip service paid to ethical behaviour, there is only one rule when it comes to shifting the product

death and redemption is unheard by most of humanity. Our ears reverberate to other drums as our species returns to the ways of the jungle. Expect to hunt or be hunted, eat or be eaten, bank a million a year or contribute millions to bankers. The Darwin economy devours our energies, subsumes our spirit, erodes our ethical sense. For "hallelujah" read "how much?"

It is for this reason that I await with fascination the Hayek as Hayek's to tell us where we memorial lecture due to be delivered by Dr Jonathan Sacks on June 2. Britain's chief rabbi will talk on "morals and markets". ing title might be Road to the As a title, it is as evocative as, say, "traders and truth" or "pimps and piety". It well serves

argument in The Road to Serf- serfdom. Could Dr Sacks be the gates of judgment the first ques- can be found in most faiths, not doubtless be playing fair with sell alcoholic beverages to childom seems indisputable today. Summarised, it is this: political

freedom and economic freedom are one. Control over the economic activities of individuals leads inexorably to control over all aspects of our lives. Central planning produces socialism and dictatorship. This was visibly true in Nazi Germany, Italy under Mussolini, the Soviet Union and elsewhere.

We got the message. What is missing now is a pen as powerful are heading with ever-freer markets, not to mention question. Jungle. The author could indicate how much regulation, how much self-discipline, would be the memory of the economist beneficial and what would con-F.A. Hayek. The burden of his stitute the first step towards

purveyor of ideas, a trained merchant of morals.

It turns out that he has already endured the labour of producing the sort of text we may look forward to. His Faith in the Future, published three years ago, has a section on "The Morality of Markets". The rabbis of old were by and large in favour of markets, the Chief Rabbi tells us.

At the same time, he remarks, they were aware that competitiveness was not in itself a virtue. "... they knew also that 'all labour and achievement spring from man's envy of his neighbour' (Ecclesiastes 4:4)".

Plainly, wisdom abounds in rabbinical heads. One of the ancients is quoted as saying that

school taught that whoever could truthfully answer "yes" was as if he fulfilled the whole of Jewish law. (By the by, forgive all these "he's". I am no scholar of biblical or talmudic texts but I suspect that neither was ever politically correct.)

The essence of the Sacks inter-"the market cannot be sustained by market values alone". It requires "a mindset that sees the market as a place not of exploitation, but of mutual gain". Ethics and business are not adversaries. he suggests. "In the long run, they need one another."

Now we know. There is nothing to worry about. Just to be protect the environment; today, sure, let us dip into the database. it could be refusing to bribe cor-Rules of good trading behaviour rupt officials; tomorrow, it will

business?" A certain rabbinical ambivalent about business, but they know what is sinful when they see it.

The world is becoming pre-

dominantly secular, but religionbased values persist. Most large US companies have codes of ethics. So do many European concerns. Courses in ethics have become a standard for MBA pretation of Jewish lore is that trainees. In great swathes of the global marketplace, morality is chic, a matter of fashion, to be changed with the seasons.

> Like corporate livery it is business driven, designed to protect the brand's reputation and hence shareholder interests. Yesterday. proper behaviour might have been defined as taking trouble to protect the environment; today,

one to start us off? He is a strong tion is, "did you deal honestly in least Islam. Christians remain the employees. All such concerns dren, pill-peddlers would stop affect the public image of big suborning doctors, food additives business. This week, I am concerned with none of them. Let us focus, rather, on consumers.

the warehouse leads easily to a pact with the devil. At such moments, corporate virtue is a mere adornment, abandoned when necessary to make a sale, sustain an enterprise, or pile up huge bonuses for executives. You demand examples? For a start, genetically modified food would be labelled, enabling the

modifiers to sleep with clear consciences. The arms trade would dissolve itself. Similarly, tobacco companies would not be making cigarettes

if their directors wanted to be certain of entry to heaven.

would be minimised.

It is no use responding "let the buyer beware". That is the lan-The need to shift goods out of guage of amorality. True business ethics would enjoin the seller to care about the effect of his or her product on the consumer. Impossible. The used-car dealer mentality is, alas, a powerful energiser of the market economy. Without it, wealth creation, a desirable end, would be slower and more difficult. We would not want that, would we?

No, of course not, says I. fingers crossed. Perpetual growth is the driving force of the market economy. Its practitioners need not be avaricious beasts. And there are fairies at the bottom of

Lunch with the FT

The happy shopper with an eye for values

Chris Patten is an unrepentant believer in universal values. He tells **Christian Tyler** of his options

some economic nostrums.

justification for authoritarianism.

reversing the previous accepted

wisdom, namely that Confucian-

fashion, in universal values.

'The Chinese

surprised by

have to say. It

"Asian way" gave western leaders an excuse to go on doing busi-

ness with regimes which abused

We had reached, effortlessly.

the heart of the matter which

Patten had upset Beijing by beef-

Patten needed no prompting.

cal relations. It was the west that

persisted in linking the two. The

anything I

is not an

book'

their own citizens.

anti-China

won't be

Too often, he said, talk of the

values?" I asked.

behind him. At the age of 53, the last governor of Hong

ambassador to Washington at 40, he has peaked too soon. His trip into the political stratosphere has charter, such as freedom of given him a re-entry problem.

Not that Patten is unhappy to have landed back in London. The former Conservative minister has settled in leafy Rames, where he is finishing a book about Asia which has created controversy even before publication.

He likes Barnes, an urban and it consists of selectively village in a loop of the river quoting from Confucius and Thames which is popular with theatre folk, TV producers and 4 x 4-driving bankers' wives. It ism was responsible for Asia's net difference whatsoever. The was there that we went for lunch. economic torpor." Riva's restaurant is one of the

more fashionable places in south-west London. Its owner, Andrea Riva, is a cousin of the predisposes him to believe, famous Italian footballer Luigi Riva, a fact which helps draw celebrities over the Thames from as far afield as Holland Park. The food is pretty good, too.

Patten, however, was abstemious. Perhaps this was due to the writing routine, more probably his health. He has had a minor heart operation and his stubby physique allowed the Chinese mischievously to transliterate his name as "Fat Pang". (A previous British envoy sent to China with gunboats during the opium wars was dubbed "Eminently Vile".)

Whatever the reason, he asked for a salad of grilled vegetables followed by risotto. He did not normally drink at lunchtime, he said, but ordered a bottle of Pinot Grigio anyway.

Patten plays nice guy. Journalists like him because he gives interviews and flatters them by treating them as equals. He claims never to keep press cuttings. But he has a pugnacious side. It came out when he was party chairman for the 1992 general election, and it cost him his Commons seat - or so the commentators said. It was evident, too, in Hong Kong where he battied constantly with Reijing.

Today, however, the ex-governor was in serious mode. Mellowed (and tanned) by months of writing in his other house in south-west France, he wanted to talk about the big idea behind his book, East and West. There was another reason for his caution. say "the only way we can do ket economics with conscience, He was a reader of the Saturday paper, he said. Wasn't this column the one in which wellknown people got sent up? The waitress arrived before I could

Patten began talking about the pleasures of writing then and broke off to say: "Ah! The Saint-Saens organ concerto." There was the faintest sound of music coming from a far corner. "It was the theme of that film Babe about a pig." he explained.

The big idea of the book is a dented by recent events) that his £125,000 advance. Asia is somehow special and will dominate the next century.

From this, it was a short step to Patten's latest row, one from which he emerged with honour refutation of the notion (badly and a cheque for the balance of His book was to have been pub- in political issues still, but I'm candidates," he said. lished by HarperCollins, which is realistic enough to realise two

behave in an ethical way."

hris Patten is a man more likely to belong to a set of News Corporation. The deal was with a great future values than to a continent or suddenly cancelled, apparently country," he said. because Murdoch was afraid it would offend Beijing and damage "Western values?" "Universal values." his commercial ambitions in "You believe in universal val-China. But HarperCollins execu-

tives, with one honourable excep-"I do, very strongly. So I think tion, claimed the book had been By values, he means those written. Murdoch later apoloenshrined in the United Nations gised.

"It was like living the book speech and the rule of law, plus that one was writing," Patten said. "It was a surreal experience 'What about so-called Asian sitting in France while all this was come on."

"I don't think you could even "The row won't have hurt sales translate the concept in most prospects, I suppose," I said. He laughed. "So, I think, my Asian languages. It's largely a new excellent publisher [Macmillan] feels."

"Will Murdoch reap any benefit from disowning the book?" "I think it would have made no

Chinese won't be remotely sur-Chris Patten is a Roman Cathoprised by anything I have to say. It is not an anti-China book. lic who goes to church. He agreed "I happen to distinguish that his religious faith probably between the interests of the Chiagainst the grain of post-modern nese Communist party and China, which I know in totalitar-

ian countries is thought rather provocative. But the Chinese

aren't going to lose any sleep

over that. Anyway, most of the book isn't even about China. This is good risotto, isn't it?" Patten was known as a Tory wet who swallowed Margaret Thatcher's hard line too late and then was landed, as environment secretary, with implementing the deeply unpopular poll tax which helped to bring her down.

His Asian experience has given him a barder, more sharp-edged attitude, he says. He is more of an economic liberal but still believes there are "real moral challenges" to be faced by politicians in market economies.

When he first came back to the UK, two months after Tony Blair's landslide election victory he found the country "terrific". It clouded Britain's handover of was much brighter, livelier, spar-Hong Kong to China last year. kier than when he left it. That could not be due to eight weeks ing up the colony's feeble democof Labour government, he added racy before the transfer. His critquickly; but he agreed that a ics, with former ambassador Sir change of government after 18 Percy Cradock in the lead, conyears had probably come as a demned him for gambling with

relief.
"Mr Blair [he obviously refuses the colony's future. I mentioned to call him Tony] has a huge having interviewed Sir Percy recently on the question: can responsibility and a huge temptathere be an ethical foreign policy. tion." The responsibility was to sustain the strong economy he Crunching angrily through his had inherited. And the temptasalad, the former governor tion? "While trying to assemble declared that it was just wrong to an agenda which balances marhe's got to avoid the yawning gap business with China is by followbetween sanctimonious sounding the Chinese notion of political correctness". Trade flows hites and what happens on the

showed no correlation with politi- ground. "It's going to be interesting to watch what happens," he added with obvious relish.

Chinese might talk about it, but The risotto was finished, "No did not act on it. We should at the least try to behave decently. pudding," Patten said when the waitress came back, "but a big, "Very rarely are you sacrificing any interest at all by trying to big espresso." You missed the boat on the

Conservative party leadership," I

finished.

"Second, I've had this extraordinary, interesting job, finished about that."

from the left of the party.

His Westminster career is probably over. Now Patten is tipped "My view remains that if the job "No. I am extremely interested is serious, it will attract serious around."

been exceptionally unlikely that Patten when he said he had speculation at all. He does not book. "Maybe one on Europe.

"I see no reason at all why I in my early 50s, and I shall be should get out there and be extremely lucky if I ever have as rushed into making decisions you?" interesting a job again. There's about my future just to provide no point agonising too much convenient copy - I mean, not for if to say that the Financial Times said. "Does that make domestic as a possible candidate for the speculative journalism. "I cerman on the road with a beret and politics look rather uninterest-new post of mayor of London. tainly don't intend to spend the stick. He asked which village we

Unless he runs for mayor, or there. Do you know him? The It sounded like simple evasion, something bigger, Patten's future governor of Saigon... ominate the next century.

"I think the next century is owned by Rupert Murdoch's things. First, that it would have but it was hard not to believe may cease to be a matter of press

they would have taken a leader deferred even contemplating his seem to mind, and talked vaguely next step until after the book was of finding a job which combined running an institution and writ-

"You enjoy celebrity, don't

"Not particularly. One reason I like France is that people only you, but for others," he added, as know me as monsieur le gouverneur. My wife and I were out was, of course, above such crude walking recently and passed a next two or three years hanging were from, then told us: 'Someone new has moved in

He wants to write another

Whether there is a sense of European identity: what it is and how it varies." Somehow this led to a

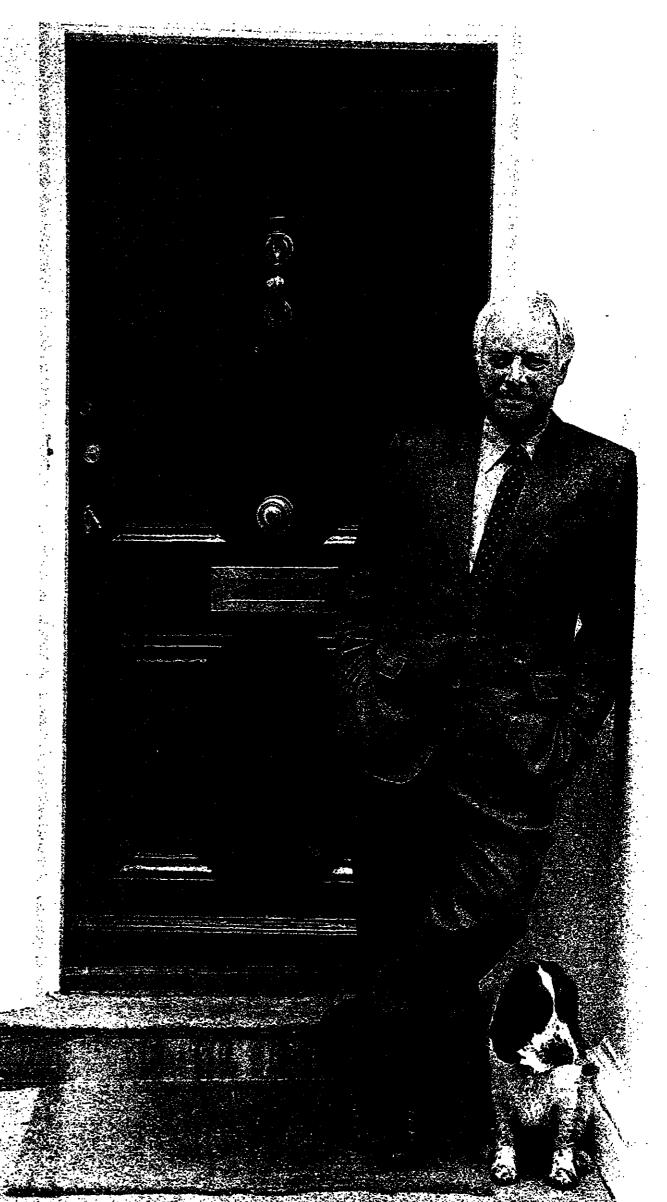
discussion about consumerism. Patten protested. "Oh, I'm a great believer in retail therapy."

"What do you buy?" "Everything. I like all sorts of shopping - Sainsbury's, Waitrose, little local shops. I'm a demon shopper. Food and clothes, books. CDs. In Hong Kong, shopping used to get me

Whatever else, Chris Patten's landing is good news for the trad-

wav.'

out of the house in an amiable



Chris Patterz Very rarely are you sacrificing any interest at all by trying to behave in an ethical way

Robert Nairac and other unsolved mysteries

The British officer was abducted in 1977. But, says Jimmy Burns, clarification about the fate of Northern Ireland's 'disappeared' should be part of any peace process

Ireland peace process. fates of Brian McRinney, John McClory, Jean McConville, Gerard Evans, Columba McVeigh, Bernard McGraw and Robert Nairac are likely to remain a riddle. They are the province's "missing", its "disap-

These men and women are among the dozen or so victims of political violence who have never been seen again after being abducted by the IRA. These "disappeared" have no powerful movement behind them pushing for a Royal Commission or reconciliation tribunal.

For the governments indirectly responsible, the British and the Irish, as much as for those who ordered their killings, presumably the IRA leadership, these are politically inconvenient cases; there is no mileage in apportioning blame for past

The common denominator of the seven is that they were presumably - killed in the 1970s, during the bloodiest period of Northern Ireland's sectarian warfare. Of these seven, the case of Robert Nairac remains the most controversial. The other six were civilian victims with no apparent links to the government, yet murdered for what the IRA called "republican crimes", anything from adultery and drug-taking to

collaboration. Nairac was a British soldier, posthumously awarded the George Cross for "peacetime" valour, during a period when the security forces were alleged to be running a "shoot-to-kill" policy. For friends and admirers, Nairac remains a symbol of selfless bravery, but his was clearly a compeople gather in Gloucester up to be ambushed by the army." Cathedral where they give thanks to England and St George. and present the Captain Robert

Nairac youth awards. Yet Nairac, educated at the "Catholic Eton", was never burial for "heroes", a resting place among nuns and priests in the Catholic cemeteries of North-

ern Ireland. The closest anyone in the republican movement has come to explaining his fate is a conversation reported last year by Eamon Collins, a former IRA member who turned supergrass. Collins, in his autobiography Killing Rage, says an IRA man told him that Nairac, after being tortured and shot, was disposed of in a meat-processing plant.

"When Nairac was abducted. he was taken to a field just down the road from the factory. They didn't know what to do with the body. It was getting light, so they didn't want to bury him. One of the guys had a brainwave - put the factory. So that's where he ended up. I heard they treated him like any other carcass."

he was hearing. "I said: 'What do you mean, like any other car- ted him to come to a sad end

owe Boris Yeltsin a drink

His sacking of the govern-

Lold friends in Moscow to

cancel foreign trips, and see me

on my first visit since 1994. Ser-

produce a daughter.

slack period, when hardly anyone was around, the body was brought in for disposal."

Legal sources familiar with the Nairac case say the story had been around for years and was once taken sufficiently seriously for the Irish police to take samples of blood at one particular plant. They failed to find any conclusive evidence.

Officially, the IRA had this to say in the Republican News newspaper, days after admitting that it had killed Nairac: "The elimination of Natrac is an obvious breakthrough in the war against the Special Air Service...IRA sources have revealed that Captain Nairac was a high ranking SAS officer."

In Crossmaglen, the unofficial capital of South Armagh – one of the most violent and uncompromising of the IRA's heartlands and where Nairac was posted. I was unable to find generosity

Friends believe his ability as a mimic, and his capacity for undercover work, was limited

towards his memory beyond the heavily fortified army barracks. The owner of a pub there, Paddy Short, remembered Nairac as a symbol of military occupaplex personality. On St George's tion: "We have no regrets that day each year, hundreds of Nairac was killed. He set people

The questions of precisely what Nairac was doing and what subsequently happened to him on the night of May 14 1977, after he was abducted from the Three Steps pub in South Armagh, granted the equivalent of the IRA remain unanswered. But he appears to be a man fated from an early age to be drawn to Northern Ireland.

Nairac was born in 1948, the son of middle-class parents who lived in the north of England. Although his father was Catholic and his mother Protestant, his family never mirrored the division of a society in which Nairac was destined to become both famous and infamous.

At Ampleforth, run by the Benedictine monastic order - and where the current Cardinal Archbishop of Westminster, Basil Hume, was then abbot - Nairac showed the spirit and dedication expected of him by his masters. He was good at sports, and was a keen member of the cadet corps, which measured its ambition against that of the officer class which perished on the battlefields of France and Belgium.

One of his teachers felt be was inherently insecure, concerned always to prove himself: "I expec-

hatever the ulti-mate outcome of witnessed this himself, but he Northern had heard it from another Provo Oxford, where his best friend was (IRA member) working at the fac- Julian Malins, now a QC. He tory. The next day, during a recalls: "The Oxford class of '68 was good-looking, confident and unlike any previous generation since the 1930s. We came after austerity and before the shadow of stress had fallen on the young...the sun shone and the were sensational... Robert stood out. He had a ter rific aura."

The realities of Northern ireland - the civil rights marches, a local police force biased in favour of the Protestant community and a resurgent IRA - seemed a planet away from the

spires of Oxford. Nairac resurrected the defunct Oxford boxing club, becoming a boxing Blue. At one particularly riotous summer party held on a main attraction by engaging Malins in a bare knuckle fight. Not all his contemporaries, however held him in awe. Some were disturbed about the way he engaged in his favourite hobby - falconry.

Nairac kept hawks in his room at Oxford and often used them to prove his nerve. He sometimes fed them by placing a small piece of raw steak on the bridge of his nose and allowing a hawk to take the meat. He signed up for the Grenadier Guards, completing his finals in uniform.

The later details of Natrac's life have become obscured by a mix of legend and propaganda. When Nairac turned up at an Oxford old boys' reunion in the autumn of 1976, he boasted that he was working in Northern Ireland in undercover intelligence. Malins was stunned: "I simply could not believe this. A child could tell from 50 paces that Robert was Ampleforth, Oxford, and the Guards. There never walked a man less capable of any dece tion, let alone anything dishon-

ourable." Malins, whose own father was in the Guards, continues: "I begged him to give it up and to return to proper regimental duties. I reminded him that he had no obligation to soldier out of uniform, that he was a leader of men in battle and not a solo artist."

Nairac spoke of his sense of duty. He claimed that people

depended on him, including his commanding officers and the British government. "He felt he was doing some important work and that he was perfectly suited to it," says Malins. "Those who taught him at Ampleforth always regarded Nairac as a genuinely Christian soul In their eyes he came to them good, and came away even better. My grouse is that he was much too good for the job they subsequently got him to do in Northern Ireland." Six months later. Nairac was

abducted. A photograph taken during his time undercover shows a very different Nairac from the well-groomed Guards officer, he is wearing patched jeans, is unshaven and longhaired. Legend has it that Nairac's nom de guerre was Danny Boy, that he could speak with a

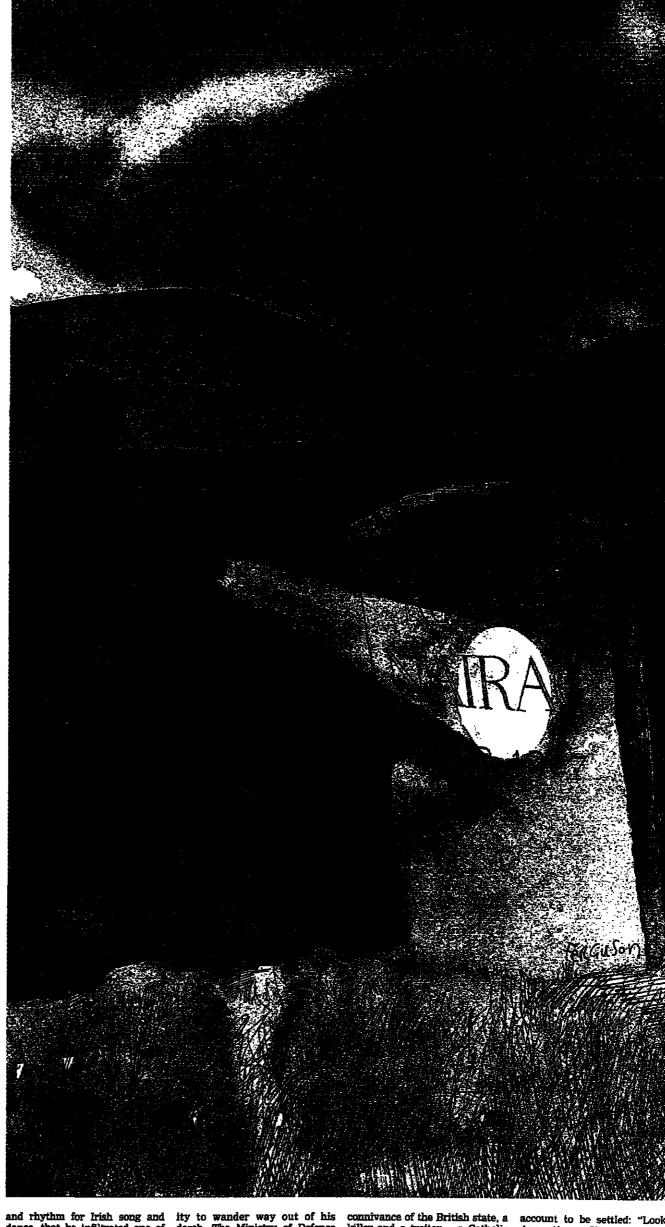
dance, that he infiltrated one of depth. The Ministry of Defence the IRA's most notorious units says it has "nothing much to and that he saved countless lives. Yet some of his closest friends believe his ability as a mimic and his capacity for undercover work us to comment on the details of was limited. They are anary at what he was doing." the thought that the army Belfast accent, had a good ear allowed an unsuitable personal-

comment publicly" on the Nairac case. "This all happened a long time ago...you wouldn't expect

The IRA's official history is that Nairac became, with the

killer and a traitor - a Catholic has nothing more to say on the ing settle one day and his sister - a devout

account to be settled: "Look at Argentina, Vietnam, South who took the Protestant side. It Africa...you can't have a lastissue. His mother believes that the truth. Only when you've got he is still alive and will return the answers can you hope to move forward. In Northern Catholic - is unsure how she Ireland, that process has to would react to the revealed truth. include people like Robert Julian Malins wants the



A welcome in the dacha

Leyla Boulton visits old friends and finds that she is elated and depressed by turns

Uralmash when it was sold, told

me the murder of the director of

a privatised confectionery factory

represents the more "usual

means of resolving disputes with

gei Aleksashenko, the first depable to confirm that friendship uty governor of the central bank, called off a ski holiday in Chamostill meant something in the new nix, and Denis and Irina, also Russia. Denis and Irina, who run central bank officials, missed banking supervision and external their flight to Madrid. affairs at the central bank, man-When I lived in Moscow for aged lunch hours after Yeltsin four years from 1990, we were all decided to dump the government and sent the rouble into a young, ambitious professionals. Since then, my friends had momentary - tailspin.

in between mouthfuls of marbecome rich and important and I was not sure they would want inated mushrooms and snatches anything to do with a former of gossip, Irina phoned the office Moscow correspondent whose on her mobile to supervise a main achievement had been to media campaign to calm the currency. The couple's arrival at the Change was obvious from the moment I arrived. Even the passyoung reformers and, it seems, as port control booths at the airport much a structural change as the had embraced capitalism and dishusbed professional politeness of

the waiters at our restaurant. played advertisements for cur-But leave Moscow and the flash tains and blinds. More interestprosperity does not last. In Yekaing was the fate of my friends. terinburg. Yeltsin's still grim Over supper, Misha Berger, forconcrete home town in the Urals, merly at izvestia and now editor of Sevodnya (Today) newspaper, where the Tsar was murdered 80 said that since rival tycoons had years ago, Victor Korovin. my bought up the Russian media. favourite Russian factory boss, our journalist friends were now greeted me with flowers and approvingly studied a photo of enemies - a sad change from the my daughter. He told me what is of old. "solidarity" of the collapsing really going on in Russia's indus-But the next morning I was trial heartland.

Puffing on a pack of Marlboro Lights, Victor takes cold comfort from the fact that Uralmash, a privatised flagship of Soviet industry, where he is the general manager, is in better shape than most of the neighbouring industry, including dozens of defence factories which have no orders and no money to pay their work-

"What is the point of baving inflation at 0.01 per cent if people can't buy anything because they aren't getting paid?" he asks. He bank was part of a takeover by predicts another decade of "tough" reforms to turn Russia into a "civilised country". My reality check complete, I

am transported back to Moscow by Transaero, a thriving private airline. The recent Hollywood film Men in Black is shown - it's about aliens, or killing aliens. My fellow travellers down tomblers of wine over breakfast, featuring French yoghurt and Estonian butter - so much for the quota of cold chicken courtesy of Aeroflot

Over lunch in Moscow, Kakha Bendukidze, a savvy entrepreThe misery is obvious and undignified in the brutalised faces of small children

begging in

the Metro As I munch on a Playboy salad (dishes at this restaurant are

named after the media), Kakha says the government sacked by Yeltsin lacked the guts to fix the "I hate tired ministers who

moan about how hard their jobs

35-year-old acting premier, will do better because "young people would rather be rich in a rich country than in a poor one". That evening, one of those

brave young reformers, Sergel Aleksashenko, the number two at per cent a month [instead of 11 the central bank, called for me in his armoured Mercedes to take me to supper with his wife and sons at their dacha. The blackcurtained limousine roared at high speed down the central lane reserved for officials.

When I first met him, Sergei was a junior economist advising Mikhail Gorbachev on market self-confident, he has lost neither warmth nor humour. He expresses amusement at the need for an armoured car: "This is not going to stop anyone from killing me if they feel like it." We pull into the former Young Pioneer camp which has been turned into a heavily guarded compound for

central bank officials.

neur who bought a large stake in are," he says. It is just possible a generous package to keep highthat Sergei Kiriyenko, the new quality incorruptibles at the bank. Over home-made meat pies and Russian champagne, he does the central banker thing and defends a tough monetary policy: "I'd like to remind people that three years ago inflation was 18 per cent a year now]. Seven years ago, there was nothing in the shops and I had to queue for

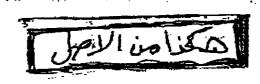
hours to buy milk for my sons." Although delighted by his success, Katya, a school-teacher, still finds it hard to deal with the impossible requests for her husband's help. One woman asked for her son to be plucked out of economics. Although much more military service and given a job and factory workers are not getat the central bank. Even relatives but pressure on him to "do grey eyes full of genuine sadness for the misery around her.

with imported bath taps - part of faces of small children whose surfing the internet.

noses have been bloodied to make them look more pathetic while begging in the Metro. It is more dignified in the privacy of small apartments, such as the one I visited for supper with historian friends who work in oncesecret Communist party archives. They were depressed by the daily struggle and depressed me, Even their official salaries of \$80 a month are not paid on time and the foreign research grants are running out.

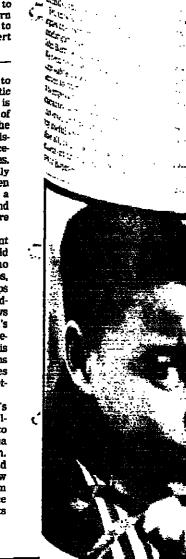
In another run-down apartment block, Lev Razgon, a 90-year-old human rights champion who spent 17 years in Stalin's camps, is more philosophical. As he zaps between television news broadcasts, Lev, a self-confessed "news addict", does not fear for Russia's future as "long as there is free-dom of speech". But he, too, is outraged by the fact that millions of pensioners, state employees

ting paid by the government. He is "counting on today's something" about the state of the schoolchildren and their chileconomy. "They think that as an dren" for change, but I look to official person, he is responsible my old friends to help pull Russia for everything that happens in out of poverty and corruption. the country," says Katya, her After all, we live in a world where it is much harder to stew in one's own borsch, as I am The misery is obvious and reminded by Oleg, the office Sergel's villa comes complete undignified in the brutalised driver, who is up most nights





Makolin Kinik wine.



BOOKS



Radio wars - the right mix

Malcolm Rutherford on the dilemma faced by broadcasters between objective reporting and propaganda

Paul were around in the second half of the 20th century, the old head of Reuters, the interna-

the forefront of international broadcasting: it is also quite barbed. St Paul, the far behind. In 1925 the Pope implied, might have chosen Reuters because it straight rather than preach a

The dilemma between objective reporting and propaganda is at the heart of these two books, both of which stress the achievements of western broadcasting to the former Soviet Union and eastern Europe in alleviating, and eventually ending, the cold war. Should we proselytise or keep it straight was a question that dogged the broadcasters and their financial backers, such as the CIA and the British Foreign Office, throughout.

The irony is that it all started in St Petersburg with the Russian revolution in

ope John Paul I is very good at short wave instrumental in establishing reported to have radio. The Bolsheviks used it said that if St to broadcast their message to the Russian people. It was a newspaper without paper and not unduly confined by convert would have been distances. The new regime went on to develop the system abroad as well as at

The remark is not as home. By 1926 the Russians eccentric as it sounds for, in were broadcasting in the earlier part of the cen- English to encourage the tury. Vatican Radio was in British miners in the general strike. Yet the Vatican was not

Jesuit, Fr Giuseppe Gianfranchesi, who was president tried to keep the news of the Papal Academy of Science and acquainted with Guglielmo Marconi, the inventor of radio, proposed that the Vatican should have its own station. Marconi was appointed to set it up. The first worldwide broadcast by the Pope, in Latin – want

out in 1931. The BBC, by contrast, was rather slow on the uptake. It started an empire service, solely in English, and directed at the "lonely listeners in the bush" in 1932. The Americans in those days were not much interested. It was the approach and outbreak of the second world war that made the difference. BBC broadcasts, in foreign languages, to Germany

and eastern Europe were

a reputation for objectivity that has never quite been

After the war, many countries learned the lesson: international broadcasting could be extremely effective. The cold war was an ideal opportunity to use it. Those

RADIO FREE EUROPE AND THE PURSUIT OF DEMOCRACY by George R Urban

Yale University Press £21, 332 pages WAR OF THE BLACK HEAVENS

by Michael Nelsoi

Brassey's £25, 277 pages

who controlled the air waves would have an immense advantage, provided that they could find the right mix of mind, microphone and sage. But it was not a straight intellectual fight. of jamming, and how far pro-

paganda could be overdone. On jamming, the west won hands down. There was no compelling reason to jam eastern broadcasts to the west, for there was no great desire to listen to them although the British blotted ment and the CIA having

with science in mind. Just

because we have leapt from

quantum mechanics does not

an we are equipped to

recognise the most fundamental

And we are already well past

the point where one mind can

have a reasonable grasp on more

Then there are technological

machines, and join the machines

in enormous networks, it is easy

to define problems which would

limits. Even though we can augment our brains with

information processing

than a tiny fraction of available

hunting and gathering to

patterns in nature.

knowledge.

their copybook by jamming some influence on the con-Greek broadcasts in Cyprus in 1956. The Soviet Union and eastern Europe jammed western broadcasts because they wanted news kept out, though the very publicity given to jamming may have encouraged people to try to

Michael Nelson in War of the Black Heavens tells of a Poland in the same year. Soviet order in 1953 to stop the production of short wave radios. In fact, production went up because the Russians had long been adept at it and it was a commercial success. Years later Lech Walesa, the Polish Solidarity leader, was deprived of his short wave facility when in the Pursuit of Democracy, he prison, but since he was an writes that the Soviet Union engineer by background he expired "a trifle too soon" fixed it himself and went on and regrets that, while it listening with his jailor's

The west, however, had problems of its own. Why should it bother to broadcast to the eastern bloc at all? Senator Fulbright said it was There was also the question an interference in other countries' internal affairs. What should the broadcasts say? Who should finance them? And since the western press liked to pride itself on its independence, how could you defend letting the Foreign Office, the State Depart-

intellectual content and it tent, which they undoubtwas to the intellectuals that edly did? There was a near the western radios largely played, though perhaps to others as well. Urban has a disaster in Hungary in 1956 when Radio Free Europe seemed to be fomenting the tale of looking for a dissident Catholic in Budapest. The national uprising and promising that outside help was taxi driver took him to a on hand. This was in conpublic telephone box and trast to the way that western suggested he call RFE in stations covered unrest in Munich: "They know everything." They reported the events. Other anecdotes stand out

but generally advised in both books. Nelson restraint. Subsequently, it records that one of the most was the way of covering successful foreign stations Poland that became the was Radio Canada International. The Canadians had George Urban was a very good contacts with self-confessed cold warrior. Washington and London, but In Radio Free Europe and the station was so small that nobody thought of jamming it. Most research suggests that listeners made no great distinction between the stalasted, it "was not menacing tions: they simply referred to enough to hammer Europe them as "the radios". President Reagan emerges into an unbreakable whole".

as something of a hero. He He also opposed the European Security Conference increased the funding of the which led to the Helsinki American stations in 1982 Act on the grounds that it when others, including the was a Soviet ploy, though in BBC, were cutting. It was this book he admits he was during the 1980s that the wrong. It was the Helsinki cold war was won and per-Act, and the dissemination haps the crowning triumph of the text throughout the was the reporting of the eastern bloc, that helped to Chernobyl nuclear disaster by the western stations in Still, as director of Radio 1986, well before the Russians had acknowledged that Free Europe in the 1980s Urban did a great deal to add anything was wrong.

Flush of love turns sour

Christine Pountney on a tale of desire, guilt and betrayal

romance that delves into the when Chantal flushes that a claustrophobic, doubt-ridden great chain of events is set and egocentric world of the lover, and examines the extent to which the lover's ense of self is inextricably linked to his perception of the beloved.

Kundera is on familiar territory here, playing with the old *leitmotifs* of sex, death, love and betrayal, still testing the ephemeral nature of don. Kundera once credited personal alliance, *Identity* is the English with having the essentially a novel about identity, miscommunication and mistrust. It begins at a hotel on the Normandy

Chantal, a woman of indeterminate age, finding herself in the unfamiliar position of being alone, decides to take a walk on the beach. She observes the other tourists, especially the men pushing prams and carrying babies, and suddenly she thinks to herself: "I live in a world where men will never

turn to look at me again." When Chantal's lover, Jean-Marc, finally arrives at the hotel and finds she is not there, he also goes down to the beach to look for her. When he sees her from a distance, he waves but she does not respond. When he notices that she might be in danger, he starts running towards her, calling out her name. When he gets close enough, he realises he has made a mistake; it isn't her

This is the first misundereasily mistake another person for his lover, how well does he really know her? Is she really the person he simplacrom?

Later that day, when the moment is awkward and forced. In an attempt at levabout the thought she'd had earlier on, but it comes out all wrong. It comes out as a confession; and what's more, she flushes. (Chantal is, in fact, menopausal, which is not confirmed until page 66.) What's odd is that Jean-Marc has not seen Chantal flush since the night they first met and, in this context, accompanied as it is by a statement about other men, that "flush seems to

betray unconfessed desires". The significance of Chantal's menopause is therefore double-edged; it is associated both with the original declaration of her love for Jean-Marc and the shame of betrayal. Kundera once Kundera at his best.

ilan Kundera's wrote that "the transformalatest novel, tion of a man from subject to Identity, is an object is experienced as existential shame". It is at that moment into motion, whereby the lovers are gradually transformed into the objects of each other's suspicions.

It is from this point that the lovers begin their spiralling descent into a Dantesque bell, which literally takes them through a tunnel (the Chunnel) and into London. Kundera once credited greatest sense of humour, which is handy because he portrays London as the "city of lascivious dreams" the locus of orginatio pleasure, a nightmarish place of "pick-up artists, erotomaniacs, perverts and

lechers". Kundera has always rejected the Aristotelian definition of plot in favour of a more avant-garde approach, preferring to rely on random

IDENTITY by Milan Kundera Faher & Faber £12.99, 153 pages

coincidence rather than dramatic tension to propel his characters through and into various situations, then using them as spring boards for what he calls intellectual "meditations" or "digressions".

The author would remain forever banished to the realm of the essayist if it wasn't for his uncanny ability to breathe real life into characters that often arise standing: if Jean-Marc can so out of a single gesture or thinks she is, or merely a However, (and this is the irony) it does not have the emotional impact or staying couple finally reunite, the power of some of his other more expositional works; the characters are just not ity, Chantal tells Jean-Marc engaging or sympathetic

> eloquent and perceptive (Kundera is still capable of dishing out scathing cultural commentary), Identity seems to lack the anarchic edge of some of his earlier works. There is something a bit too whimsical, too arbitrary, even despotic about this book. Identity ends so abruptly it is almost as if Kundera woke up one morning, sat down at his writing desk and thought: "That's it. I've had enough of this story", chalked up the final nightmarish sequence to a dream and called it a day.

what goes on inside a black hole. Einstein's theories predict that a truly massive object collapses under its own weight, producing a singularity where the laws of space and time break down. But every

7 e shall never know

singularity comes equipped with an "event horizon". We cannot look beneath, and nothing can get out from under. Since we are used to living in a universe where space and time behave normally, this is just as well. Yet, this kind of impossibility.

argues the astronomer and indefatigable popular writer John Barrow, gets a bad press. We tend to view news of the impossible as a challenge or an affront to human ambition. Yet it is impossibilities which guarantee some order in the universe, and permit us to have any useful knowledge. What, after all, is a law of nature but a statement that some things will

1.40

1.14.1

- ----

._... . p. .-

Jon Turney finds progress in science is governed by universal limits In fact, scientific progress only begins if one can distinguish the possible from the impossible says Barrow. But if we accept this, we also have to accept that there may be limits to that progress. As he points out. complete knowledge is the hallmark of pseudo-

When new-agers and believers in the paranormal assure us that conventional science cannot explain everything, that is precisely the point. Theories which exclude nothing explain

Around this theme that what is impossible may define the universe more clearly than the list of possibilities, Barrow ts a tour of many of the most interesting topics in recent popular science, giving most of

them a new twist in the telling. take the largest conceivable He discusses human limits, computer longer than the age of which stem from the fact that the universe to crack. our minds were not designed

Try scaling up the travelling salesman problem - finding the shortest route which covers a number of points - to, say,

Accentuate the impossible

unfreeze the old system.

IMPOSSIBILITY: THE LIMITS OF SCIENCE AND THE SCIENCE OF LIMITS by John D. Barrow Oxford University Press £18.99, 279 pages

10,000 destinations. Soluble in principle, yes, but never in practice.

Deeper problems lie in logical limits, such as those found at the roots of mathematics. Here, impossibility and randomnes

are two of the governing ideas of the 20th century, and they are united in the concepts which Gregory Chaitin has formalised

about the "compressibility" of

If science is the search for ways of encoding data in simpler forms, then Chaitin finds it is impossible to know for sure whether a general string of

symbols representing data can be compressed further. Finally, and easier on the reader's limited brain, there are limits set by the laws of physics. These go far beyond Heisenberg's famous uncertainty principle, that one cannot

measure the speed and position of a particle simultaneously. Take the velocity of light, for example. Einstein's cosmic speed limit means that we will never have ultimate knowledge of the universe – whether it is finite or infinite, has a beginning or an end, and whether physical laws are the same everywhere or only

in a (very large) corner or

ething unimaginably bigger. The parts of the universe which are too distant for light to have reached us in the time since our neighbourhood was formed. will remain unknown. Like the inside of a black hole, they are barred to observation.

Since the universe we can see contains hundreds of billions of galaxies, this does not seem too much of a limitation. It is when our attention turns to the very complex, rather than the very large, that Barrow finds constraints nearer home.

Everywhere we look, from predicting the weather, to understanding the behaviour of billions of neurons in a human brain, to trying to design rational voting systems, we find limits on what can be done. We may be certain of the laws which apply, but they are often of a remain uncertain of their

In all these ways, Barrow shows how there are limits on the kinds of questions to which we can expect answers, perhaps because "universes that are complex enough to give rise to consciousness impose limits on what can be known about them from within".

Rut his book leaves one feeling that this kind of impossibility is no cause for despondency. Rather, trying to improve our understanding of just what is possible, and what is not, seems a vital part of the enterprise om kind of consciousness has called



Ryan's mum was in an accident. Ryan carries the scars.

Last year, when Ryan was 12, his mum was knocked down by a hit-and-run. When she came out of hospital, she was too poorly to look after Ryan, or his little brother. Ryan had to take care of them both

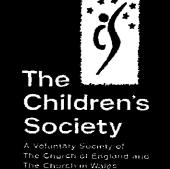
The demands took their toll. Ryan fell behind with his homework. When his little brother was teased at school, he took revenge with his fists. He ended up being excluded. He doesn't know what he'll do next. Boys like Ryan often turn to crime.

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Religion, ritual and rebellion

Jackie Wullschlager admires a dazzling portrait of England's last medieval intellectual

English - of Richard III, thus crystallising via Shakespeare a vision of malevolence still powerful today. A century later, More became the first biographical subject who was neither a king nor a saint, when his son-in-law William Roper's intimate account of his life, published in 1626, inaugurated the biography of the com-

Between those two dates, there occurred what Peter Ackroyd calls "the whole great change of European consciousness in the 16th century". The

THE LIFE OF THOMAS MORE by Peter Ackroyd Chatto & Windus £20, 435 pages

medieval world of duty, order and self-abnegation gave way to the post-Reformation one of individualism and subjectivity. It would never have occurred to More that he could be the subject of a biography. Ackroyd's dazzling portrait of England's last medieval intellectual places him at the crossroads of two eras, and shows compellingly how he heralded yet resisted our modern world view.

The son of a London lawyer, More attended grammar school at Threadneedle Street, where boys arrived at 6am, bringing their own candles, and learnt Latin and rhetoric. At 14 he went to Oxford: "yonge scolers" rose at five for matins, attended lectures and studied until supper, spoke only Latin. and ended the day chanting to the Virgin Mary.

Court, More had the perfectly trained medieval mind: a skilful, erudite orator, he "knew that human justice was law, but it became for him the principle and model of conduct upon earth". Beyond were dark recesses of guilty spirituality - More wore a hair shirt

n the history of life-writing, devotional treatises on transience and

Thomas More is seminal. In 1513, doom - and a lively, mocking wit.

he wrote the first biography in Why did he become a rich lawyer instead of a monk? Filial obedience, say traditional historians, or a strong sexuality which couldn't stomach celibacy. Ackroyd reckons he was sharp and legalistic by temperament, but was at heart a clever actor who saw worldly life as theatre: he played out its dramas for the fun of the game while setting them always in the perspective of eter-

> He was immensely successful: he was under-sheriff of the city of London, then Lord Chancellor and a courtier of Henry VIII. His devotion to hierarchy he obeyed his father in all things, and even knelt before him as Lord Chancellor - made him a safe bet. Nothing suggested he would cross his monarch.

Against this filial devotion Ackroyd sets the rebellion of More's great enemy, Martin Luther, "who defied his father's wish that he should become a lawyer, and it could be said that Luther's quarrel with paternal authority was eventually heard all over Europe". For More, religion was governed by precepts of law; Luther tried sed of "the authentic voice of the free . . . conscience", Luther "was assaulting the whole medieval order of which More was a part".

Ackroyd's novelistic skill brings alive a colourful medieval London "irradiated by spectacle and display". Gothic set-pieces, like More's baptism, give the flavour of all-encompassing religious ritual. There is the patronage at a "quesy", unstable court; royal processions and the pageants of the guilds; relatives of plague victims march past with tall white rods to warn of infection. Lawyers and merchants jostle with entrepreneurs of the new profession, the printers, as More stands VIII walks arm-in-arm with More only the faintest reflection of divine and the bright new world of widespread learning.

whores and cut-throats who turn up in the dock, sentenced by More to stand



resembles contemporary Marrakesh. street-sellers shricking "satin!", "silks!", "foreign cloth!". Then Bow Bell sounds the curfew, and the city gates close.

From this busy, spirited capital, More emerges a charismatic urban hero: sophisticated, learned, pious, generous. Erasmus calls him "sweetest Thomas": their correspondence is a glory of 16th-century humanism. Henry between the old manuscript culture around his sunlit Chelsea garden, talking of theology. More's family runs like a small school, his daughters the But the City is also home to the best-educated women in England.

As royal envoy in Antwerp, More is welcomed by Dutch intellectuals, and inspired to write his masterpiece, Uto-

their heads at Tyburn. Cheapside pia, which Erasmus has printed at Lou-

Utopia gave More "the freedom of fable" to mock contemporary abuses and follies, but behind its witty ambiguities storm clouds gather. "Irony". says Ackroyd, "was the most powerful... literary tone in a society where formal appearances were becoming less and less appropriate to the actual realities of power, and where traditional beliefs and authoritative customs were beginning to decay. It is the tone of Erasmus, of Rabelais, as the cultures of

displaced". Utopia is a hymn to order, published a year before Luther nailed his 95 theses on the church door at Wittenberg in 1517. "While authority remained

the Middle Ages were gradually being

challenged he turned savage and unfortirades against Luther make gruesome reading. Next came his network of spies hounding out Protestants, whom he rejoiced to see "well and worthily burnt ... after the fire of Smithfield, Hell doth receive them, where the

wretches burn forever". Then the tables turned. More refused to accept Henry's divorce, not because of some private delicacy of conscience, but because as a lawyer he could not waver on the supremacy of Pope and Church: "he embodied law all his life, and he died for it". The chance of solitude and contemplation in the Tower were, he said, God's greatest favour to historical urgency.

intact More was 'merry', to use one of him. He went mockingly to death, as if his own favourite words, but if it was in a charade: a barber come to shave him was sent away, for "the King has giving". His furious, scatalogical taken out a suit on my head, and until the matter is resolved I shall spend no further cost upon it". He was beheaded on Tower Hill, and his head impaled on a pole and raised above London Bridge.

This is a marvellous book, impeccably researched, elegantly written, literary biography at its best. Ackroyd's achievement is to give a vivid, psychologically penetrating portrait of a man for whom the idea of celebrating an individual life would have been alien, without making our modern, searching form of biography look at all anachronistic. By according a symbolic quality

life between moonshine and the morning star

Michael Thompson-Noel on an eye-opening account of what it is like to be blind

blind. There are that scan pages of print and convert the information into Blind, but it doesn't particusynthetic speech. There are larly grate. This is because talking computers, and soft- of the momentum of the narware that connects blind rative - lonely childhood,

people to the internet. So how about a cable TV channel especially for the blind? Such a proposition is less outlandish than it sounds, given that America's public broadcasting channel has pioneered a video-description service for blind viewers, using skilled narrators to interpose incisive school, early obesity, bullydescriptions of the images on the screen between breaks in the soundtrack.

One night, writes Stephen Knusisto in this enthralling to have to contend with account of a life handi- blindness. capped by near-blindness dering about the idea of a nitude of my ignorance TV channel for the blind, about blindness, yet hopeful and then to picturing the that in future I would be "curve of the earth, and the more attuned to suffering rising stars, and the stylised and deprivation in all their rays of broadest energy mov- variations. ing into space."

Kuusisto, who is a poet. essayist and translator, His chances of survival were where a planet of the blind, within a week of being put where no one needed to be in an incubator his weight wines twinkling in inner dren who were born premaspace...On the planet of turely in the 1950s and 1960s the blind, the winds of will suffered eye damage in the are fresh as a Norwegian overly oxygenated incubasummer. And the sky is tors of the period, and always between moonshine Kuusisto's retinas were

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There is quite a lot of stuff like that in Planet of the struggle through high

PLANET OF THE BLIND by Stephen Kuusisto Faher & Faher £9 99. 194 pages

ing, anorexia, college, Fulbright grant, first love - and Kuusisto's remarkable skill in explaining what it is like

By the end I felt as limp as

months prematurely in 1955. thought to be minimal, but pavement.

Rest of World

£7,50

echnology is coming and morning star...On the scarred. He also contracted to the aid of the planet of the blind self-con-nystagmus - "darting eyes". He was left with minimal tempt is a museum." eye-glasses that gave him

crushing headaches. He is blind, he says, in a bittersweet way. "I see like a person who looks through a kaleidoscope; my impressions of the world are at once beautiful and largely

> Kuusisto and his mother found it difficult to accept his handicap, and it was many years before he could be persuaded to use a white cane. Then - even better -he acquired a guide dog, a Corky, trained, like all her kind, to be intelligently disobedient: to decline to act if inaction is in the interests of

her owner's safety. At street crossings, blind person who, by listening to the traffic, decides when to cross the road, not the dog. At the moment of decision, however, the dog evaluates the command by Kuusisto was born three studying what the cars are actually doing, and either does, or does not, step off the noticed that we ran adver-

One of the most eye-opening aspects of Kuusisto's cured and everyone lived in stabilised and he started to story concerns the routine the "susurrus of cricket grow. However, many chil- hurtfulnesses to which blind people are subject, as opposed to the larger, more obvious ones. A fully blind friend of Kuusisto's named Dave once told a salesman in Iowa City that he wanted to buy a large-screen colour TV

> The salesman maintained that all Dave needed was a \$75 black and white set. because the sound would be the same. Dave insisted he would take the biggest colour set. "But why?" asked the salesman, thoroughly nuzzled. "Because," replied Dave, "blind people have families that like colour." All good books change the way we see the world, and Planet of the Blind is cer-

n The Angel of Darkness Caleb Carr revives 1890s way Dickens brought London to life. There is a similar obsession with chiaroscuro and poverty, the same sense of inner city growth and decay, but Carr uses contemporary knowledge of issues such as forensics, child-killing

Laszlo Kreizler, a shrewd psychiatrist (or "alienist"), and his family of followers are presented with a case of kidnapping, which has taken place one evening in Central Park. No ransom note appears and, soon after-wards, the kidnapped girl is seen by her mother on the subway accompanied by a mysterious woman.

this mysterious woman's name is Elspeth Hunter and that she is indeed the abductor. The investigation abruptly switches from a question of "who" to one of why", the suspense sags and, unfortunately, the writing can't take up the

Carr is impressive in his

erary editor of this newspa-

per and I was a young hack

languishing on a regional

monthly, I wrote a letter

begging him to try me at the

return. He happened to

know my magazine, and

tisements for books: why did

we recommend, month in.

month out, Alex Comfort's

The Joy of Sex? If our read-

their sex lives out by now,

my forte, and am forever

He has spent a lifetime

at the Sunday Telegraph,

then at the FT for 20 years.

Lit Ed is his reminiscences

Mary') to trying to commis-

first book to review.

his pages.

On page 136, we learn that

et me declare an

interest. Twelve years ago, when Tony Curtis was lit-

and psychological profiling, detailing, but there are too to shed light on the many threads for the book Instead of choosing fewer stories and allowing us to experience character and setting through them, Carr crams as many stories and

ymous and empty as the city

the rich lawyers on how much money they donate to demands. Before anyone can yer for the homeless and, as

A little light shed on urban chiaroscuro his material wealth dis-THE ANGEL OF solves, so Brock's self-worth

DARKNESS

THE STREET

LAWYER

SWEEPER'S BOY

by Barbara Vine

Viking £15.99, 343 pages

Thrillers/Richard Skinner

by Caleb Carr Little, Brown £15.99, 626 pages settings into the narrative as by John Grisham be can. By the end, the reader is left feeling as anon-Century £16.99, 348 pages THE CHIMNEY

John Grisham's ninth thriller, The Street Lawyer. opens promisingly - a black, homeless man follows a Michael Brock into an elevator and promptly holds him and several others hostage on the sixth floor. The homeless man quizzes

pinpoint what he wants is no exception. exactly, the violent episode

Thus begins Brock's involvement with the home-

the poor, but makes no discovery. He becomes a law-

really grip. Along the way, we learn a little about corporate litigation and life in a shelter, but the ending is any edge it may have had is As Barbara Vine, Ruth

amasses. The trouble is that

and the plot too uncompli-

cated, for the story to

Rendell is attracted to much darker interiors than work published under her own name, and her new novel. The Chimney Succeper's Boy,

old novelist, is successful and secure in life. He loves his two daughters, but his

Gerald Candless, a 71-yearless and his journey into self relationship to his wife is vague and distant. When Candless suddenly dies of a

massive coronary, his daughter Sarah is invited to write progresses backwards through his life, Sarah soon discovers that all is not what Segued with Sarah's inves-

which Candless' wife, Ursula, thinks back over her marriage in order to assess it. These excavations of memory are startlingly gloomy as they chart the emotional collapse of their

As we learn more about Candless' life, we realise how successfully he has managed to hide his past. The degree to which his primade so implausible that vate and public faces diverge, and the degree to which he fails to reveal his private face to anyone, including himself, provide the central enigma to his

The source of this failure in Candless' life, which closes the book, needs to be devastating, but doesn't snap shut in the mind as in danger of not being powerful enough to support everything that has come

haunt his successors. "The

Dignified memoirs of a literary man

FT. The reply came by was fascinated by Firbank. company which has just Now I can't abide him. swallowed Random House, E.W.").

The result is a curio: an insight into the passions and politics of the literary establishment, interleaved with a ers had not been able to sort endary reviewers.

were we not wasting space? Curtis retired in 1990, and - and he certainly had no it is extraordinary that, time for this kind of thing on within a decade, the world of gentleman publishers and Piqued, I marched over to discerning booksellers and Bracken House, persuaded dazzling men of letters that him that sex guides were not he describes should seem to belong to a vanished era. It grateful that he gave me my is a tale of our times: everywhere the inspired amateur has fallen before the efficient editing literary pages - first professional.

publishers like Victor Gollancz and Hamish Hamilton, about every aspect of the lofty about quality, dismisjob, from opening the bulg- sive about profit, used to ing jiffy bags ("rather like being a stoker on the Queen write personally to editors a way of life that makes his recommending exceptional reviews so compelling". books: today individual sion Evelyn Waugh ("Your houses are subsumed into reads like an after-dinner Statesman, who would turn kind invitation reaches me global conglomerates like invitation to share anecdotes up at 11 o'clock at night to

and jaunty PR girls ring critics to hype a mediocre

Booksellers are rivalled by sales on the Internet; "star" history of this century's leg- reviewers have been replaced by the "ensemble"

> LIT ED by Anthony Curtis Carcanet £25, 374 pages

- a mix of journalists and dons, serious, well-read but missing the "entertaining irreverence" of Curtis' heroes - such as Cyril Con-Independent, idiosyncratic nolly, whose "clowning and hedonism, his love of good living and travel, are part of the general liveliness and enthusiasm for literature as For afficionados, this book

romance of her life"; for letters, to building bridges in and unpretentious. some impossible tropical climate. The work is gruelling, unhealthy and ill-paid, and

over A.A. Milne.

for each scant clearing made wearily among the springing vegetation the jungle overnight encroaches twice as Of all the ghosts, my favourite is Clifford Sharp, the sacked editor of the New

most macabre fashion". recalled David Garnett when he was lit ed there. "A few minutes later I heard him stagger out and go creaking down the stairs. The explaabout those for whom literanation of his visit was simture was a way of life - Mrs ple. When he had been Humphry Ward, doyenne of sacked, he had kept a key to the old guard, panning Lyt- the building and at a certain ton Strachey's Eminent Vic- stage of the evening he was torians in 1918; Henry James apt to forget that he was no and H.G. Wells falling out longer the editor and go back to the office, to exercise over acrimonious reviews; Dorothy Parker vomiting ghostly supervision of the paper which had been his For Virginia Woolf, life for so many years. What reviewing became "the a subject for Henry James!". Tony Curtis, like every Orwell it was punishing, for editor before him, clearly Connolly it was a torment of finds it hard to leave this creative unfulfillment - "the busy, whirling world behind; white man's grave of jour- this valediction to it is, how-

nalism, it corresponds, in ever dignified courteous

J.W.

Miller Jaker

Bickey

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The final flourish of Byzantium

These Russian icons are ravishingly beautiful, writes William Packer

he Icon, as a focus of Christian piety and belief, stands, in the German title of the splendid exhibition now arrived at the Royal Academy from Frankfurt, Zwischen Himmel und an image, figure or a portrait, 2. a representation of some sacred perage, itself regarded as sacred, and honoured with relative wor-

The Icon, as it has survived within the Orthodox tradition, It takes us back to the earliest days board they are painted on. of the Christian era, and, as we may see in the remarkable portraits from the cemeteries of the Fayum marshes of the Nile, even beyond. Above all, it represents the age-old Byzantine tradition, fixed in its practice by the historic split of both church and empire into east and west

While the art of the west, though fed from the same Byzantine roots, eventually took its own directions, the orthodoxies of the east, variously beset by Islam and the Mon- the gates of paradise, rich in gol hordes of Asia, split further images of the saints and heavy into those of Greece and Russia. As with silver, that closed upon the Byzantium, in its decadence, was town first noticed by history only in 1147, was emerging as a power and empire to the north.

So the period covered by this exhibition, 1400-1600, saw the high Renaissance in the west and the with its tiers of imagery - Christ fall of Constantinople in the east. It with his saints, angels and fathers began with Moscow still subject to of the Church on the most immedithe Khans of the Golden Horde, ate level, and then the festivals of saw the reigns of Ivan the Terrible and Boris Godunov, and ended ets above. almost within the lifetime of Peter the Great. It saw the building of the three cathedrals of the Kremlin and of St Basil in Red Square. In 1448, five years before the final fall of the empire in the east, the Russian bishops declared their communion independent of both Rome ingly beautiful things. For they and Constantinople. "Two Romes carry us into them not simply by have fallen: a third stands: there will not be a fourth." And it is in message or devotion, but by what Moscow, not just the buildings but the Icon painting and illuminated manuscripts that furnished them. that we see the final truly vigorous phase and flourish of the Byzantine tradition. The vigour of its art is at one with the vigour of Moscow

The local school of icon painting was founded by Theofanes the Greek. Feofan Grek, who arrived in the late-14th century, and came to be dominated in turn by his pupil. Andrei Rubley, a monk who died in 1430, and in a later generation by Dionysii, who lived on into the 1500s. Rubley, more than anyone, set the character of Muscovite painting, moderating the given formal orthodoxies by a gentle personal humanity, hinting even at

oël Coward was

Few fragments of his work survive, none of which is in the exhibition, so his influence is more a matter of deduction than demonstration. Yet, for all the conventions to which it must inevitably conform, the general vitality of the Erde, "between heaven and earth". work in this exhibition, in its nar-Icon", says the dictionary, is: "1. rative incident and invention, is nevertheless real enough.

It is, in this context, the more stilted and primitive images that seem at odds - vide St Boris and St Gleb (c.1500), first saints and mar-tyrs of the Russian Church with their matching poses, robes and stands as a bridge of another sort. tiny heads, as stiff as the gilded

he iconography of all these things is dense and insistent, for their role in the devotional life, both public and private, was constant and direct. The personal icon had its place in every house, in every life, the medium of physical intercession at every church and shrine. The icon of the patron saint was to be kissed on entry. There were the royal doors, priest and the mysteries of the slipping towards its fall, Moscow, a altar within. And there, above the door and screening the sanctuary, hung the iconostasis, the great range of icons that was both the physical embodiment of the church and its symbolic representation the Christian year, and the proph-

> Such devotional intensity might seem to some, perhaps, a barrier to any true response, except to the initiate or devout. Or rather itwould be but for the sheer physical presence and power of these extraordinary and so often ravishwhat they represent in terms of they are as art.

I do not for one moment say that such matters are unimportant. Rather, in their invention, in the unaffected directness of their making, and the surface riches they afford, of colour, form and texture, they fire the senses of the imagination in a way not contrary to the purposes of religion, but complementary to them - of each other. as it were, yet independent.

Before them, daunting though they may be, we have only to take a deep breath, open our eyes and, whatever our beliefs, plunge in. It is more than worth the trouble.

The Art of Holy Russia - Icons from Moscow 1400-1660: The Royal Academy, Piccadilly W1, until



Breathtaking power and physical presence: detail from 'The Rightsous Thief', 1660

Radio/Martin Hoyle

The branding of Britain

t was a far from grantling week for the British; for those who listen to Today at any rate. The report of a speech made by Peter Mandelson in Germany opining that the system of representational democracy was waning, to be replaced by referendums. focus groups and (presumably) rule by media. was accompanied by the news that President Tony has taken part in only five per cent of the votes in the House so far. (Mrs Thatcher

and John Major voted on one in three questions.) This prompted Anne Taylor, Leader of the House. to insist that Tone has as much respect for parliament as his predecessors, which ome cynics might say is begging the question . . . A few days later Madam Speaker came out with her reproachful comments on spin doctors and the upineness of the new Labour intake, many of whom, it has been noted. never expected to be elected and now seem content to be

lobby fodder From which it will be seen that Today has not lost its bite, though with the fluffing James Naughtie it takes time to put its dentures in. Interrogators like Humphrys and Paxman repeat questions because their subject is evasive, Naughtie too often interrupts because he doesn't realise that the

question is being answered The embattled English were treated to theories on a new national day by a wimpish-sounding gent from one of President Tone's wash-and-brush-up of our image. Nerdishly glottal-stopping in an Estuary-accented yelp, he advocated a new sort of St George's Day appropriating Mother's Day, for instance, or Valentine Day, to show the English are good lovers. His between Britain and England, the synthetic mixture of brain-washed commercialism and half-baked waffle wonderfully summed up the new branding process of GB plc. Never mind focus we are increasingly governed by stick door-to-door salesmen

Noël Coward surely remains unshakably. unmistakably English. So one would think. But Radio 2's broadcast of a gala concert devoted to Coward's work (scheduled for television tonight - see Christopher Dunkley below) produced some staggering

Blues was introduced by Neil Tennant of the Pet Shop Boys, an enthusiast for "the first ambassador of British cool". In fairness, the PSB sang an attractive version of "Sail Away". They know how to hit a note and hold it, unlike most of their colleagues. Depths were plumbed by an 18-year-old nominee from the Britoop awards who made a sprawling dirge of "Some Day I'll Find You". Sting bellowed and whispered his way through a preciously mannered arrangement of "I'll Follow My Secret to do anything in between. Marianne Faithfull, with only two verses of "Mad About the Boy", managed to get the words mixed up, but at least reminded us of what a good song it is. Suede's "Poor Little Rich Girl" while almost unrecognisable made a fascinating sound, done with genuine musical intelligence. Ned Sherrin effortfully barked out his throwaway quips in an acoustic that sounded like Wembley Stadium to a well-oiled but not too swift-witted gala audience. New Coward for New

Coward - Twentieth Century

nd new Radio 4. more of which over as it all sinks in. The inoffensive and often entertaining *Breakaway* bade us farewell like Haydn's symphony, the regulars leaving the studio one by one until Pete McCarthy was alone. Did he blow out a candle? Science Now will be replaced by something dealing with "real" technology in "real" situations with "real people" (real people were really big in the 1960s; obviously they are making a comeback. What have we been listening to meanwhile? Robots?).

On These Days reminded us how the physicist J. Robert Oppenhelmer had leapt at the chance of giving the Reith Lectures on "that wonderful BBC" after constantly refusing offers from American television. But the wonderful BBC was nervous about the public's capacity to absorb brilliant untreated erudition and decided against transmitting the lectures on the World Service because of the material's "ohtnseness" So they said in the programme. abstruseness? Or obscurity? corporation? New English

Did they mean Was it the old BBC's mistake or a slip by the semi-literates of today's for the new BBC for New surprises. The Songs of Noël Britain?

not a great actor, great playwright, a great director, or a great stoger, though he did write catchy songs with very witty lyrics. His public image, as the matinee idol in a silk dressing gown with a long cigarette holder, and Gertrude Lawrence in his arms, made him out to be a great heterosexual lover, yet he was a lifelong homosexual who reckoned sex was over rated, and that his career was more interesting and important. So why does he make such a fascinating subject for the

end by BBC3 under the Arena banner? There are several reasons. First, from boyhood to old age, as these programmes demonstrate, he was a great charmer. Asked what he would be remembered for he nominated (and the more you think about it, the odder, and yet the more accurate and honest the reply becomes) his charm. At times, as in the famous prison scene from The Ital-

three-part television docu-

mentary screened this week-

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ST. JOSEPH'S HOSPICE MARE ST. LONDON ES 4SA (Charly Rel. No. 231525). A Thought for Easter

mankind on gain is not in pleasone but red from pain. John Dryden (1631-1700) Day after day, night after night you have helped us to provide rest from pain. May the happiness gamed be yours as well this Easter and alwais Shirt Superior

Television/Christopher Dunkley

Brief encounter with a blithe spirit

ian Job which he filmed in doctoring fraternity who the latter part of his life, and latched onto the power of which is used here at the start of the first programme, it may seem close to artificial. Yet when you watch excerpts from televised interviews, it is impossible not to be promptly captivated.

Secondly, he was a brilliant and instinctive selfpublicist. John Osborne - a playwright thought by some to have destroyed the entire Coward generation of stage writers, but whose own star rose and pretty well set within Coward's lifetime shrewdly claimed that Coward was his own greatest invention. This is a neat. encapsulation of what the Arena trilogy shows in detail: that Coward was an early member of the spin-

ing, and Brief Encounter which he wrote) was mashirdly, you could arranged for a life to be better preserved in all forms of archive material - photographs, print, films, television interviews, gramophone records, newspaper cuttings, written biographies and, it now turns out, home movies · if you had set out deliber-

ately with that as your aim. Indeed, you do wonder, now that Coward's own home movies are being used for the first time, whether the old spotlight hogger wasn't planning something like this trilogy from round about 1910 when he first set foot on the stage.
Faced with such riches, it

appears that Areno editor Anthony Wall and director Adam Low opted to have everything, including not just one of Coward's biographers but all three: Sheridan Morley, John Lahr and Philip Hoare. Near the begin- worse than ironic to find a whole season of his work. | can drums, Hungarian chn-

congregate at an old Coward the media before the word hangout, the Ivy restaurant, had even been applied to where they discuss The Masmass communications. His ter. Then, throughout the manipulation of his own three programmes, the proinvolvement in stage, gramoducers return to this eathering as a reference point and phone records, cinema (where he produced, directed for judgments or analysis and starred, being at the centre of Bitthe Spirit and In regarding further aspects of Coward's life. This technique Which We Serve, both screened by BBC2 this mornworks remarkably well, easily bringing out for instance, the way that Coward moved without apparent effort from his role of sardonic and witty commentator on the mores of fashionable society in the inter-war period to patriot and even jingoist once the second

world war began. Even with 190 minutes of documentary, there is not that much scope for examples of Coward's work, so it seemed a good idea for BBC2 to throw in Troentieth Century Blues - The Words And Music Of Noel Coward at 11 o'clock this evening. However, this turns out to be a disappointing item, recorded during a concert staged earlier this year for the benefit that, although so much time of Aids charities, where a is devoted this weekend to peculiar assortment of the man who wrote such today's singers attempted to wonderfully funny songs as bend Coward's songs to their

own styles, mostly with England", "Don't Let's Be disastrous consequences. Given Coward's clipped and There Are Bad Times and utterly clear enuncia. Just Around The Corner". tion, and the fact that his we do not hear a proper rensongs rely entirely for their dering of even one of them. effect upon a clear under- Perhaps there will now be a standing of the lyrics, it is renaissance and we can have

most of these performers mumbling or screaming the words against a modern electronic cacophony, thus rendering them wholly incom-

This disservice to Coward's memory is hardly surprising given the determination at this event to turn him into the sort of gay icon shunned throughout his life. No doubt this was chiefly because of the virulence of public hostility to homosexuality at that time. Yet Coward's pronouncements about sex during the documentsries suggest that some degree of personal fastidiousness may also have been involved, perhaps a lot, and it seems a bit much to force him posthumously into an image which he took such pains to avoid.

festival devoted to the music of Mark-Anthony Turnage. 🕇 hat said, an unmis Turnage can hold his head takable air of sadup proudly against the barness emerges from rage of "cool Britannia" thinking, if any composer the excellent Arena trilogy, even though so can. After all, no other many of the words and picmusic is more strikingly the tures reinforce the atmo sound of the 1990s in the UK sphere of fun, frivolity and (Simon Rattle's Towards the flippancy for which certain Millennium will surely put in some Turnage to repregroups became famous in the 1920s and 30s. It is hard sent this decade). There was to avoid the feeling that this just one half-hour orchestral must stem at least in part work in Friday's opening programme - Your Rockaby, from Coward's lifelong sandwiched between necessity to adopt in public an image which was at odds Debussy and Stravinsky with the reality of his pribut that captures Turnage's vate life. It is regrettable streetwise modernism as Led by an amplified saxophone played by Martin Robertson, the music fuses jazz, world and classical "The Stately Homes Of styles. Turnage's strength as Beastly To The Germans" a composer is that he suc-

The t is all very well politicians deciding there should be a new look for the arts in the UK. sound but how many are aware of what was going on before? There is no capital in Europe of the where new music is more For at least a decade the South Bank Centre has anticipated New Labour policy by promoting living com-

fast-moving than London.

ceeds in taking from so

many sources without being

condescending to any o

he gets from a large orches

them. The melting-pot sound

balom, Essex saucepan) is posers, hopping backwards thick and vibrant, but Ingo and forwards over the "crossover" line that is Metzmacher and the London meant to divide popular Philharmonic seemed to music from classical conrevel in it - more so than in certs. There have been the Debussy Iberia beforeplenty of evenings when a hand. The Turnage festival. young, trendy audience has including a new staging of turned out at the Royal Festival Hall, though not for unti) April 18. some reason last Friday at the opening night of Fractured Lives, an important

n Saturday, there was more innovation at the RFH one imagines is an unfashionable source these days. the BBC. Ever the adventurers, the BBC Symphony Orchestra offered an imaginative North European programme of Per Norgard (Danish), Arvo Part (Estonian) and Sibelius to a rather larger audience than the night before.

formance of Part's Litany, written in 1994 and revised

the fad for Gregorian chant and related musical aromatherapy, Pärt's brand of spare, slow-moving, religious inspiration has found a wide appeal. Litany dares to vary that style a modicum, but once the self-denial of Part's music is spiced with a little colour, it seems to me its whole raison d'être is compromised. Still, the four voices of the Hilliard Ensemble sounded as other-worldly as ever and the BBC Symphony Chorus and Orchestra

seemed well prepared. The Credo of 1968 revived an earlier Pārt, long forgotten. This was a very personal utterance of high drama and much noise, but limited musical worth. Leon McCawley played the Bach Prelude which set it in motion, Jukka Pekka Saraste kept control from the and from what podium. Norgard's Symphony No 2, written in 1970 but never before performed in the UK, is an exercise in ordering music solely by science, resulting in a more productive experience than might seem likely. Saraste's performance of the Third Symphony by Sibelius was no less cogently organised. The BBC is doing well to attract so many to such

Richard Fairman



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Trapped by her family background

Andrew Jack reports on the first novel written by the late President Mitterrand's illegitimate daughter

Paris, and her romantic ups and downs with Victor, a fel-

low post-graduate. Or the true story of Mazarine, the daughter of France's former president François Mitterrand by his mistress Anne Pingeot, a philosophy student at the best college in Paris, and her love-hate affair with the media.

But above all, the surreal story of how Pingeot junior, a precocious would be writer - along with Julliard, her publisher - has capitalised on the facts of her own life and the pulling power of her father, in a tale swathed in the thinnest of fictional veils.

Four years after the French public officially learnt of the existence of Mazarine through a photo in Paris Match, and two years after she was seen at the private burial ceremony of her father - alongside his "official" family - she has again come to public prominence.

become an author five years ago. Now, at the far more mature age

his is the fictional story of if rather unoriginally titled, which had pursued her, and left turns of phrase. "Paul was very Agathe, a philosophy stu- Premier Roman, with a distinctly dent at the best college in untypical initial print run of 50,000

> What is striking about the "Mazarine phenomenon" of the past few days is the lack of criticism of the book itself. Le Monde devoted a lengthy article in its books section to her. Plus a frontpage article in which her editor piously explained how she had sought out literary journalists to meet the author rather than those interested in her simply because of

Nouvel Observateur, the left-wing weekly magazine. splashed Pingeot's smiling face on its cover, accompanied by a threepage interview. Quoting from the text, the AFP press agency reported an extract without irony: "One no longer has the right to reduce me to the single image of Mazarine, the daughter of ... asserts the daughter of the former president of the Republic".

her father.

Then Pingeot appeared for an According to her editor, Pingeot hour-long interview on last Sunday first expressed the desire to evening's Public, a programme on TF1. France's most popular, widely-watched channel - only to of 23, she has published her first, express her hatred for the media

her disgusted.

If none of these carefully selected public outings - like a number of subsequent articles without the benefit of the author's direct input - ventured far into literary criticism, the television broadcast was perhaps the most revealing.

A bright young woman expr interesting views on a number of subjects, albeit while nervously fidgeting with her hands, sucking on her lip and re-arranging her hair, which gave the impression more of a 15-year old. But, in the striking resemblance when she smiles, you cannot help but continually make the connection to her father.

o what of the novel itself? Premier Roman is certainly simply and clearly written - even if her editor's admission that the original manuscript was submitted three years ago leaves open the question of how much it was Pingeot's own unadulterated work.

There are some occasionally interesting ideas - like the different (though barely described) way in which she makes love in Paris and in the provinces - and strong

handsome, very blond. In general, difficult to have enormous sympathy for the characters she portrays. Indeed, aside from Agathe and Victor, there is little characterisation at all. Most of the other numerous personalities are crude cut-outs who simply serve as convenient

backdrops for the protagonists. Nor is the scenario terribly gripping. Pingeot describes a wonderful life of beautiful people, devoid of worries beyond which party to attend next and which up-market restaurant in which to eat.

Agathe lives in a studio apartment paid for by her parents, cultivates her well-developed taste in wine, and has access to luxurious apartments of friends in London and beyond. Her days are spent getting up late, reading and drinking coffee. And the novel is also lazy. There is little direct dialogue, and an impatience to dispense even with reported speech.

"She laughed at a story told by one of the two young men in leather," she writes of a dinner party, for example. "A tale of broken hearts." That's it. She doesn't bother to tell us any details.

The undeniable fact is that the most interesting way to read this he was "very," she writes. But it is novel is to decrypt - despite her rather weak denials - its autobiographical elements.

In "Agathe's" social circle, there are "lots of children of middle class families ... children of the 5th and 6th [arrondissements of Paris], cultivated, inheritors of a narcissistic intellectual elite ... with tendencies towards snobbism and compla-

Yet it is clear from Pingeot's interviews as well as from her novel that when it comes to analysing her relationship with her father, she lacks the maturity to stand back and see that there was perhaps another, less laudable, side to his personality.

One can feel sympathy for how Pingeot is trapped by her own background, and the frustration she must feel in not being able to be judged as a budding novelist in her own right, but by constant reference to her father.

Unfortunately, Premier Roman does little to change that perception. It is not a bad first novel, but it fails to live up to the true story



Mazarine Pingeot: thinnest of fictional veils



Lord Rothschild: "I believe the history of the Rothschilds and their collections is extraordinary. It is important Waddesdon continues all guns blazing"

Open house at the manor

Susan Moore talks to Lord Rothschild about the restoration of Waddesdon

French Renaissance-style château on this dreary work, we thought we a Buckinghamshire hill top, filled it would do something exciting too," with sublime examples of 18th cen- he continued. Thus the vaulted celtury French decorative arts and British portraits, and surrounded it with what became the quintessential Vic- strong, modelled on that at Chateau torian garden, was blessed with both gifts in equal measure.

This year marks the centenary of completion of a 10-year restoration programme of his beloved Waddesdon Manor, masterminded by Jacob. 4th Lord Rothschild. (As a former chairman of the trustees of the National Gallery and, since last week, of the National Heritage Memorial Fund, and saviour of Spencer House, the latter has shown himself firmly in the collecting camp.) erty had passed to his sister, and then to a French cousin. James. Also childless, James bequeathed Waddesdon to the National Trust to ensure its future in perpetuity. In an unique arrangement with the Trust. however, the property continued to be managed, and maintained, by his widow. "At the end of her life my aunt looked round the members of the family to see who should take over the family trust running Wad-

"She decided I was the best bet." First came the deferred mainte-

cil Bartlett made

no bones about it.

sion of Britten's

ollecting and gardening nance work: 12 miles of electrical seem to be in the Roths- wiring, five miles of copper pipes, child genes. Baron Ferd-restoration of 70 pairs of curtains inand de Rothschild, and the installation of state-of-thewho set a fairytale art lighting. "To compensate for all lars were converted into a handsome working wine-cellar, 15,000 bottles Lafite-Rothschild. Wine days are hosted during the summer season and visitors can sample wines from Baron Ferdinand's death and the family vineyards around the world.

Open to the public for the first time this season is the former Bachelors' Wing, housing the smoking and billiard rooms, which have been returned to something like their original appearance and which Lord Rothschild occasionally uses for entertaining. "The Trust is keen to have a family presence in its houses. and I wanted to keep the options open for the rest of my family," he

Alongside conservation and restoration has been the desire to enhance, and interpret, the Waddesdon collections. Baron Ferdinand's collection, in fact, had never remained static. James de Rothschild, for one, had inherited a third or's interiors.

works of art to the British Museum, have been filled by the present Lord Rothschild by dint of borrowing, mostly from other family collections, including his own. There have been acquisitions, too, and commissions the Lucien Freud portraits in the Family Room, and complementary loans from such august institutions as the Louvre and the Musée des Arts Décoratifs in Paris.

Batoni's grandiose Grand Tour portrait of Count Kiryl Razumovsky presides over the south corridor, beside a permanent display of 103 pieces from the bleu céleste dessert service the Russian bought at Sèvres in 1767. Downstairs in the dining room another, even more spectacular. Sèvres dessert service has been borrowed to demonstrate how a grand table would have looked for a dessert course in the 18th century. The centrepiece is filled with Sevres biscuit figures of shepherds and shepherdess lovers and the like, the whole creating the kind of charming, lighthearted pastoral idyll that echoes around this treasure house, in porceof the remarkable collection lain, gilt panelling and ormolu amassed in Paris by his father, mounts, in tapestry, carpet and Baron Edmond, and these works of paint. A small display upstairs illusart fitted seamlessly into the man-trates the way such images passed from one medium to another - and Gaps, like those left in the Bache how rewarding it is to focus on indilors' Wing by Baron Fredinand's vidual works of art within a collec-

bequest of medieval and Renaissance tion, National Gallery style. The "Waddesdon standard" is no less evident in the garden, where Kew-trained Beth Rothschild has restored the Victorian parterre, using modern plants to replicate its showy effect. Golden wallflowers and black tulins rise in a flambovant wave of raised ribbon bedding and 56,000 specially grown plants combine in massive carpet bedding. In contrast to this formality, lilies of the valley have joined the Camassia and wild garlic in the woodland garden, also sown with a wild flower mix selected by Miriam Rothschild.

While there are no longer 54 gardeners at work in the glasshouses alone (indeed, the glasshouses themselves have gone), there are still 11 full-time gardeners, plus a huge number of volunteers. The RAF will even send troops to move 50 tons of manure. It is clear that this is no

ordinary garden, or house. "So many of the other Rothschild houses have fallen by the wayside," explains Lord Rothschild. Waddesdon is the only major house built by the offspring of Mayer Amschel's five sons who founded banking bouses in the financial centres of Europe that remains with its collections intact. It is also the only one open to the public. "It is not just family piety," says Lord Rothschild.
"I believe the history of the Rothschild family and their collections is extraordinary. It is important that Waddesdon continues all guns blaz-

From rags to rhinestones

Joan Smith looks back at the career of Tammy Wynette, first lady of country music

and songs Tammy Wynette, who died this week, provided two of the most frequently quoted examples. Never mind that the lessons they offered, "Stand By Your Man" and contradict each other. In that sense, they simply reflected the confusions of women's lives in general, and of Wynette's – five marriages, four divorces - in particular. Her marital career was more turbulent than most, with one divorce following an incident in which her then spouse pursuch larger-than-life incidents turned her into a the Princess of Wales, Tammy Wynette was perceived as a survivor. Her story was also quintes-

sentially American, a transistones, from grinding poverty in rural Mississippi to the first lady of country music. She was fiercely proud of what she had achieved, publicly berating Hillary Rodham Clinton for a scornful allusion to "Stand By Your Man" (which of four bad marriages -Tammy Wynette co-wrote with Billy Sherrill) during a television interview in 1992. As the then presidential candidate Bill Clinton defended himself against the charge of an affair with Gennifer Flowers, his wife angrily mixed metaphors on the CBS 60 Minutes show: "I am not sitting here as some little woman standing by my man, like Tammy Wynette," she told an interviewer. "I'm sitting here because I love him and I respect him and I honour what he has been through and what we've

been through together." Wynette, watching the interview at home in Nashville, Tennessee, apparently jumped to her feet and bitch say that about me!" She later elaborated what she meant by the lyrics of their wedding vows, her "Stand By Your Man". plaintive, emotion-drenched explaining: "Although I convoice was the perfect vehicle sider myself a lot more liber- for lyrics which expressed

popular especially when it comes to things like financial independence, being the family breadwinner, raising children alone and running a business - I am emotionally dependent on men. I'm happlest when I'm in love and "D-I-V-O-R-C-E", appeared to I'm miserable when I'm not." This may be a setback for

feminist analyses of the song, which have tended to regard lines such as "but if you love him, oh, be proud of him/ 'cause after all he's just a man" either as an admission of male vulnerability or ironic. (What Wynette made of its later incarnation as a gay anthem, sued her with a gun, but with a very obvious double entendre, is not recorded.) Even so, in a contest for fem-Wynette and Hillary Clinton, victory can hardly be said to belong automatically to the latter. Six years on, with Bill tion from rags to rhine- an affair with Gennifer Flowers in a belated damage limitation exercise, Mrs Clinton is still standing by him.

the other hand, ignored her own advice and got out including one to the talented singer George Jones - hefore settling down with her fifth husband, songwriter George Richey. A year after that marriage in 1978, she was kidnapped, beaten and dumped on a Tennessee highway, a crime whose perpetrators were never brought to justice. Until her death at the age of 55 this week, she had also battled against frequent bouts of ill health, including an operation for gastrinal problems removal of half her stomach. In spite of some ill-advised ventures into pure schmaltz, such as an album she recorded with George Jones exclaimed: "How dare that in 1972, entitled The Ceremony and in which they per-

formed a musical version of

voice was the perfect vehicle

ammy Wynette, on Jack Nicholson movie, Five Easu Pieces. These early experiences were etched into her voice

of later excess. Nor were her attitudes as accepting, or duet with her former huswhich resulted in the band George Jones, is uncompromisingly titled "If God Met You (She Wouldn't Like You)". And she once outlined no less than 10 situations in which a woman should leave her man, beginning with infidelity. "Tell him to get lost!" she declared, a robust piece of advice which has not been

omen measure ated than many of the 'sis- the aspirations and the out their lives ters' who criticised the song heartache of a working-class woman making her way in a man's world. Her mansion in

Nashville, with its classically nouvelle riche abundance of bathrooms (15) and bedrooms (13) was in stark contrast to the family farm near Tupelo on which she was born in 1942. Her father died when she was nine months old, her mother abandoned her to work in a Memphis aircraft factory. her Baptist grandparents picking cotton, improvising clothes from flour bags, and with small luxuries like dancing and the cinema strictly forbidden.

tional way out: marriage to e Byrd, who s her with two small children. They had one more child, who suffered from spinal meningitis, before she finally Clinton finally admitting to fled to relatives in Alabama. Shortly afterwards she drove to Nashville where she left her three daughters in her car and did the rounds of record agents, finally persuading Billy Sherrill, who remembered her as "a pale skinny little blonde girl who seemed at her rope's end", to let her record a song, "Apartment No 9". It was a but hard-drinking country minor success and others followed, including "Stand By Your Man", recorded in 1970 but not a hit in Britain until 1975, when it featured in the

Unsurprisingly she left

home at 17. taking a tradi-

and made up for any amount old-fashioned, as some of her early lyrics suggested. One followed by the avowedly feminist Hillary Clinton.



Tammy Wynette kiss es president Ronald Reagan: she had more robust advice for women with evening. But it meant much. I straying husbands than "Stand by your man"

Music-theatre/Stephen Pettitt

Private drama of passion

Seven Sonnets of Michelan gelo - the first of a series of four bold music-theatre experiments to be seen at to give audiences a perfor- make at the time. Bartlett's opposite possibility. mance of the work, a lesson action expresses in a comabout the circumstances - plex, brilliantly executed historical, social, personal sequence of mood-mime not of its creation in 1940 and its just the difficulties and joys first performance in 1942, of their love, - but also the and, most powerfully, an tension between their priinsight into the composer's vate and public lives.

Some might harbour reserstate of mind. The Sonnets were composed for and first sung by seemingly irreverent dist hey play the collective role a private drama of passion. Britten's partner, Peter turbing of the sanctity of of a formally attired, stuffy Pears, Their texts, chosen this music. I have none, audience, moving with the fears, desires, hates, frus-

with utmost deliberation to Music is drama in sound, almost comical mechanical the Hammersmith's Lyric make their significance bla- and any attempt to marry politeness, raising a per-Theatre. London during the tant, are addressed to a the aural with the visual, feetly poised eyebrow here, male. The piece was as pub- although it can easily go ment. It is ambitious, lica declaration of their love away and result in mutual attempting simultaneously as the pair could dare to detraction, also contains the

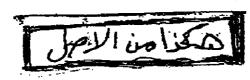
> acres of silence - there is includes Magritte-like doors vations about Bartlett's of actors mimes. At first they become participants in

giving the merest hint of a smile of acknowledgement there, yet hiding their inner

But then, in what might artlett, I think, such ave been a performance strong presence, singing or ceeds in the illumi- dreamed in some wakeful nation. Each song nightmare-dream by the sturdy passion, his voice a is surrounded by composer (the staging resonance that triumphed more silence than sound, in and light-bulbs that float tic. His pianist, Julian Milfact - during which a troupe down from the fly-tower), expressing in their actions

trations that pepper Michelangelo's complex texts. Among them appears a beautiful Eros figure, a near-naked young man, object of sensual fantasy, source of pleasure, pain and guilt emotions omnipresent in Britten's life.

With such a rich contextualisation, it would be easy to forgive the singer involved for seeming to play a bitpart. But the young tenor Toby Spence maintained a not. His performance had a over the dry theatre acousford, was also excellent and equally integrated himself into Bartlett's vision. It was not an easy or comfortable



SPORT

Sporting Profile

The three tracks leading to the future

Sally Gunnell is pursuing new ventures, says **Keith Wheatley**

hough the Marathon later this month signals the start of the European athletics season, the hand-wringing about the trough - both financial and sporting - in which British sport finds itself can only be intensified by the absence from the track of world champion Sally Gunnell.

to

For the first time in over decade, one of the UK's best-known sportswomen will be at home with her

feet up – retired. Actually, Gunnell will probably be busier than at any other time in her life. Her first baby is due in June, she has a showjumper to train for the Olympics and a new business venture

There is no evident nostalgia for the world of spikes and hurdles. "I don't miss it one little bit," she says. "When people see me doing commentary or whatever for Channel 4 they're sure I want to be back out there, but I don't feel the least desire to go out and run. And the thought of going training twice a day. Ob, no." watches Eric, her Olympic

protégé, taking practice umps. She concentrates hard, narrowing her eyes against the bitter east wind coming off the South The big chestnut takes

three paces and launches himself elegantly over the poles. Eric has a lovely, flowing stride and a big

Gunnell worked intensively with her husband and coach. Jon Bigg, for 10 years to produce her 400m hurdles world records and Olympic medals. Now they have turned their attention from track to stable. "It's another little aim in our lives," she explains, with the lack of ego that charmed the British public.

"We'd done the athletics bit and reached our dreams. The two of us were talking one day about what a great buzz it would be to get someone else to the Olympics.

brilliant coach, but to do it

"OK, we could do it with another athlete and Jon is a in a completely different sport would be fantastic. I suppose we both just live off

Since both fit neatly into the beginner category when it comes to horses, they needed a partner. Enter Chris Ellis, owner of the stables near Worthing where Bigg learned to ride and where he keeps Rupert, an experienced but safe showjumper which he takes to local competitions.

"I'd get so high on the buzz of it all," he recalls, driving back in the car talking a million miles an hour to Sally."

Gunnell was thrilled for her husband. "As an athlete he'd been injured very early on and I realised that his running was lived through me," she says. "It was great that he'd found something of his own."

Ironically, it was Gunnell who had the horsey background, not her husband. On her family's 330-acre Essex farm where she grew up, young Sally used to ride around the fields on a pony passed down to her from her

"By the time he reached me, he was a bit of a tired Pony Club gymkhanas or whatever, I was never into it big time," she says.

So how did an Olympic campaign - albeit equestrian - sneak on to the Gunnell schedule? "It grew out of conversations about training with Chris, leaning on the rails of the arena. If became obvious that it wasn't a million miles from running and hurdling. As Soon as you go showjumping, you see the connections."

Ellis is a man with a passion to produce and ride an Olympic showjumper. Eric was in danger of being sold abroad, so Gunnell and Bigg stepped in and bought a half-share in the horse. When you produce .

top-class horses you normally have to choose between the profit or the glory," Ellis jokes. The gains can be considerable. A promising youngster bought for £10,000 can be worth £200,000 once it is on the verge of international competition. However, his sentimental new owners say Eric will never be sold.

Gunnell plans to earn her living as a fitness impresario. Only an athlete as cheerfully independentminded as Gunnell would use a photo of herself injured on the Olympic track in Atlanta to launch her new career. She explains the significance of that moment in the creation of the first Fit Stop gym bearing her name.

"Although I was devastated at the time, that injury was a turning point for me," she explains. In the winter of 1996, Gunnell began her own fight to regain championship fitness. In practice, it didn't work and the British 400m hurdler retired after a second injury at last summer's World Athletics

Championships in Athens. However, her experiences in the fitness world set her brain working overtime. "I started to visit gyms as an ordinary punter and, believe me. I didn't feel at all comfortable," Gunnell recalled. "All that chrom and glass, everyone dolled up in co-ordinating Lycra. nosing in the mirrors. It was

be used to that kind of "I thought that if I couldn't find a place where I could comfortably work out without feeling embarrassed then I'd damn well create

awful and I'm supposed to

one for myself." With her "girl-next-door" popularity and public wareness, she could have taken up various hicrative

endorsement offers from fitness chains, but with ber husband she was determined to create something that fitted her vision - not someone else's

commercial strategy. "Jon trained as a designer and he had a pretty clear ides of how it should look. Not quite chintz sofas instead of Nautilus machines, but with the relaxed sort of atmosphere of a coffee bar or a friendly pub. Somewhere it wouldn't matter what shape you

were." She laughed. Gunnell's own shape is considerably round. Pregnancy, however, has not stopped her throwing heart and soul into the Fit Stop project, with the first of the centres opening in

Sutton, Surrey, in February A key idea was that the biggest potential market for Fit Stop was not young adults, already heavily into exercise, but the over-50s. Research told them that only 4 per cent of that age group took regular exercise Instinct told Gunnell that these people were deeply apprehensive about the

able to give your mum and

regional league, has yet to

be struck by World Cup

tournament approaches.

dad a special present."

shiny, hi-tech image of most Already the over-50s are a significant customer group at Fit Stop; most of the marketing effort has been targeted at the older client. They're brilliant," she enthuses. "I get such a buzz out of how much they're enjoying it. It's like being

> am just hoping he comes back [from Aintree] safely."

jumps races, their owners and trainers invariably claim they were killed doing what they liked most. Martin Pipe, Britain's most successful jumps trainer, said against it.

Michael Thompson-Noel And still the killing continues

Grand National steehorses were killed, was yet another stain on the name of this infamous race, and on that of British racing

Jumps racing, in which the horses have to vault a succession of obstacles -hurdles, which are relatively small, or fences, which are larger - is a sick, indefensible basiness.

Hundreds of horses are killed or grievously injured each year. Yet the powerful vested interests that keep jumps racing afloat have never been confronted by a concerted, well-informed

protest campaign.
To date, their only opponents have been small, illfunded animal-rights activists. Whether that will change as a result of last Saturday's equine deaths ~ plus two fatalities the previous day – is hard to say.

But change and protest are in the air, partly because one of the horses killed at Aintree last weekend (not in the National) was the reigning star of UK jumps racing, a muchadored steeplechaser named One Man.

One Man's death was accorded acres of newspaper space last Saturday. Last Monday, far less space was given to the three obscure horses that died in the National Details were hard to find.

Here is what happened: The first horse killed last Saturday was Pashto, who died at the first of the National's 30 fences, Pashto's trainer, Nicky Henderson, told the Bacing Post that he thought this was the first time Pashto had fallen in a race, and that the horse jumper". Henderson conceded that three fatalities in one race were "too many" but claimed Pashto had gone to his death "doing something he loved".

The second horse killed was Do Rightly, at the fourth fence. The trainer's wife told the Racing Post she and ber husband had been hounded by tabloid reporters over Do Rightly's

death. "We regret running," she said. "Of course we do, because we have lost a horse that really mattered to us. but...that is what racehorses are for. The only comfort is that he died doing something he enjoyed . . . He died galloping along in front with his ears pricked. He didn't even hit the fence. He just man-

aged to land on his head." The third horse killed was Griffins Bar, at the fifth fence. The death of this horse will haunt all those connected with him, for he had run in a race at Aintree two days before the Grand National – and had fallen at the second fence.

In last Saturday's Sporting Life, Griffins Bar's trainer gave this assessment National: "He can be a bit clumsy. We had schooled him on Tuesday and he virtually fell over his fences. I When horses are killed in Balding.

Man died doing what he

How many horses are killed or seriously injured on UK jumps tracks each year, doing what they love best? The figure is being suppressed. Last Monday, the Jockey Club, racing's main supervisory body, refused to give me this information, even though it knows what the figure is.

The Jockey Club's retifact that jumps racing, like ordinary flat racing, is heavily subsidised by public money extracted from punters via a levy on betting. Without this subsidy, neither flat nor jumps racing could survive.

Eight years ago, the Jockey Club was less fastidious about revealing the death toll at UK racetracks. In March 1990 it told me that the number of equine fatalities at UK tracks in 1987 had been 177. In 1988 the toll had been 182, and in 1989, 174. These figures related only to deaths at racetracks. They did not include the euthanasia of horses injured in races, and put down days or weeks

Regrettably, neither the RSPCA nor the League Against Cruel Sports has the guts to condemn jumps racing outright. They have expressed "concern" and

The task of confronting the vested interests that conspire to keep jumps racing going is daunting

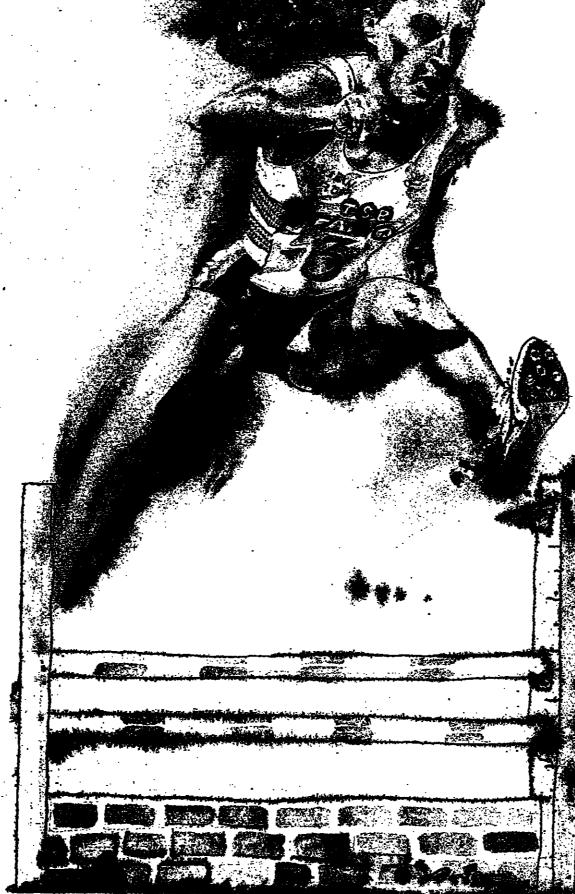
"sadness" at the latest deaths, but the task of confronting the vested interests that keep jumps racing going is too daunting for

These vested interests include owners, trainers, racecourses, sponsors (the Grand National is sponsored by drinks company Martell), bookmakers, the Jockey Club, the Horserace Betting Levy Board and the media. especially the BBC.

For weeks beforehand, the BBC hypes the Grand National to the skies. The race is said to be the showpiece of the BBC's shrinking roster of big-time sports events. As its influence as a sports broadcaster has waned, the BBC has given increased prominence to the Aintree killer race.

As a result, its coverage last Saturday was sordid and disgraceful. Its commentators made no reference to the fatalities during the race, and, by using different camera angles, the BBC obscured the horrors on the track from viewers eyes. It took the BBC almost horses had been killed. Not surprisingly, the job of breaking the grisly news was left to a relative newcomer to the BBC's racing team, the unfortunate Clare

Jumps racing is a shocking business. Sad to say, hundreds - perhaps thousands - more horses will be killed before a hand is lifted



World Cup

Let them eat cake - and chocolate

David Owen visits the town which houses a pâtisserie school and will host the Iranian football team

housed in a twin-turretad cháteau in Yssingeaux. an ordinary town in the volcano-studded terrain of the prisingly, it is flanked by clumps of sequoias of impressive stature.

It is where Iran's national football team has chosen to take up residence in June for the World Cup finals. Details like this help to

sustain one's faith in the world's greatest soccer tournament has become. Any organisation that can allow this to happen clearly has not lost its soul. If it were the Olympics, the Iranians would probably be squirrelied away in some concrete

However, the Yssingelais brinches, a local delicacy. and the quest for the perfact croissant had little to do with Iran's choice of the town as its World Cup

As Jacques Barrot, the

rance's Ecole Nat- local mayor who served as ionale Supérieure de labour minister under forla Patisserie is mer prime minister Alain Juppé, explains, what attracted them was Yssin-geaux's tranquillity. That and the happy chance they Haute-Loire, in the empty play two of their three centre of the country. Sur- scheduled first-round matches about 100km away. Barrot says that three

other teams - Nigeria, Bulgaria and Paraguay - came to see what Yssingeaux had to offer. But the first two opted for bases in northern France, while Paraguay chose Montpellier in the commercial colossus that the south, where it will begin its programme of matches against Bulgaria on June 12.

After starting its campaign against Yugoslavia just up the road in industrial Saint-Etigone, Iran, the 250-1 outsiders to win the tournament, travel to Lyons to play the US in one of the most talked-about of all firstround fixtures. They finish, less conveniently, playing

Germany in Montpellier. Nevertheless, this is a much less arduous itinerary than that of, say, England, whose first-round venues ing to be comfortably but

The Iranian embassy in

Paris adds that, since Iran was the last of the 32 teams to qualify, thanks to Khodadad Azizi's late "goal of joy" against Australia, they had less choice of where to lodge than some other teams. They wanted somewhere quiet, it says, because it is 20 years since Iran last qualified for the World Cup finals and the team will have to train harder than its rivals.

While few locals appear to expect the Iranians, four of whom play for European clubs, to leave the vicinity of their château very often, it seems they do not intend to closet themselves entirely from French culture.

"They have asked for French dishes," says Hervé Pouliquen, technical manager of the patisserie school, escorting me on a whistle-stop tour of the premises. He says French television channels and Eurosport have also been requested. The tour reveals the build-

professionals who come to study there as much as the decadence of some of their creations. This is in spite of the presence of a number of elaborate and sugary confec-

The quest for the perfect croissant had little to do with Iran's choice -

tions, including a chocolate Citroën 2CV. Pouliquen says a display case of tools of the patissier's trade, near the entrance, will remain in place during the Iranians'

Modifications will include the installation of longer and wider beds, refrigerators and hair-dryers. Table football games and billiards tables have also been asked for. Pouliquen says a request has been made for female staff Lezotre, deputy mayor, against the US," he says.

include Marsellies and Lens, not lavishly appointed, not to cross paths with the acknowledge that the town, at opposite ends of the coun-exuding the dedication of the players too often. There have whose own football team lies been no stipulations as to second in the Auvergne how these employees should For the moment, the 6,700 fever. But he thinks it is

inhabitants of Yssingeaux described by Barrot as mountain people, "a bit uncultivated, but generous" - appear blithely indifferent to the prospect of having a World Cup football team in

"People don't think anything," says the bar-tender at the Bar des Sports when questioned on the subject. "But it will bring a lot of people here, won't it?" I per-

"Iran?" A doubting shrug. There will be a lot of police." An old man forking his vegetable garden within

sight of the chateau is marginally more opinionated. "I'm not against," he says. change which he says has "It doesn't bother me. I don't come to the country since think they will make much last year's election as presinoise...We will be well dent of Mohammad Khatami, a reformist former culguarded. If they want to ture minister. come, let them come." Officials such as Roland

to have learnt how to play the iranian national an-In his office in the imposing town hall, once a bishop's castle, Barrot acknowledges that hosting Iran might have posed some problems for him a few years ago, but emphasises the

"We will support them



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How to Spend It







Fashion

Still in the swim after all this time

Brenda Polan meets Leah Gottlieb, founder and inspiration of Gottex, Israel's world-class manufacturer of swimsuits

off work to celetex, the swimwear company she founded nearly half a knew best - raincoats.

As fashion names en. Gotswimwear departments. even though there are often more of its products than not because it is the muchwhen you or I have tried on all the designer labels and moved on to the actual swimwear labels, Gottex tends to have the garment that is most flattering and most fun.

Most of those paparazzi Wales, in the Mediterranean during her last summer. customer whose swimwear had to be specially made because of her long waist. A few couture swimsuits, says Leah Gottlieb, were a small thing to do for a woman she admired so much.

The respect and affection were mutual. Proudly, Gottlieb shows me a treasured thank you note from the princess. It is signed with a kiss and addressed to "a verv special lady".

Gottlieb is certainly that. She is sitting with me in the executive dining room of Gottex's smart, airy headquarters and factory building on the Or-Yehuda industrial estate near Ben Gurion airport. She may appear frail but she is just back from a demanding trip to Milan and the Paris fabric fair.

Elegant and gentle, yet tough and resourceful, she would "have succeeded at anything she tried to do." says her elder daughter, Miriam Ruzow. "She is a very talented, strong lady." She had to be. She arrived in Israel from Hungary in 1949 with her husband, Armien, (via Czechoslovakia and Italy). Like nearly all the displaced of postwar Europe,

they were peoniless. They moved, with two small daughters, from the immigration camp to the Arab ghetto in Jaffa, south of Tel Aviv. There, at Gottlieb's suggestion, Armien. who had owned a raincoat factory in Budapest, started a small business organising women with mainly antiquated sewing machines to make children's clothes at home. Gottlieb, who had set out to become a chemist before the nazification of Hungary excluded Jews from els were more comfortable the universities, sewed

in the beginning, they to sell with the bathing could only afford one needle suits."

eah Gottlieb will at a time for her sewing 80 in Septem- machine. If one was broken, ber. She will prob- Gottlieb could not work ably take the day until Armien, travelling to Tel Aviv to buy fabric and brate at home in Tel Aviv sell the clothing, bought surrounded by her children another. But they survived and grandchildren. But a and later, when he could get day is all she is likely to the right rubberised fabric, spare from her desk at Got- Armien moved his team of

The business went well enough until 1956. "Then tex is more about reliability two things happened," says than glamour. It is the label Gottlieb. "First there was Gottlieb. "First there was Suez and the Sinai war people don't generally go shopping for clothes when there is a war. And then any other label. And that is there was no rain. By mid-October, we were looking at photographed hot ticket of the clear blue skies and the season, but because knowing that, if there was no rain by November, the season was kaput. And so

raincoat manufacturer's lot in the sunny Middle East was not a happy one, perhaps a maker of swimsuits shots of Diana, Princess of could make a better go of it. And such a business could. serendipitously, employ the showed her wearing Gottex. same suppliers of rubberised She was a privileged Gottex fabric. Thus was born the label that would come to dominate international swimwear markets, exporting to more countries than Coca-Cola and selling close to a million and a half gar-

> Gottex owes part of its success to Leah Gottlieb's brand leader it remains sense of style, her understanding of the principles of corsetry (she did a short course between her English classes, when the family was stuck in Karlovy Vary in Czechoslovakia on the way to Palestine) which ensure good fit and subtle flattery. and her passion for painters who could make colour sing: Gauguin, Matisse, Cézanne

ments a year.

It was this last factor that impelled her to seek out European printers and, working with their designers, to create the strikingly beautiful prints for which

Gottex became known. But what really made the label world-class was a leap of the imagination. "My mother's stroke of genius." says Judith Gottfried, Gottlieb's younger daughter. "was to co-ordinate the bathing suit with a cover-up. It was an insight which perhaps only a woman could have had."

"It was very simple," says her mother. "It was not the sinancial brain of the pleasant for me that when company, died. Although we showed the collection to both his daughters were the buyers, many of whom were men, the model wore only a bikini. It was not modest. And the girls would sometimes seem uncomfortable, too.

"So I made cover-ups for them, mostly pareos which could be wrapped around the body many ways. The modand the buyers loved the cover-ups and ordered them in Gottex last November.



robe, until then exclusively within the province of the couturier, came to the uppermiddle market. It was an inspirational stroke which helped turn Gottex into the today. It also gave full scope for Leah Gottlieb's talent for print design.

Nowadays, the "cover-up" encompasses a wide variety of matching garments that can be worn during lunch at the poolside café. There are

In the beginning, they could only afford one needle at a time for her sewing machine

gossamer tunics, flaring halter-neck dresses, easy, semitransparent palazzo pants, chiffon and devore shirts and fluttery wrap-around skirts and sarongs.

In 1995, Armien Gottlieb, working in the business ing the Tel Aviv design studio - they and Leah decided to employ a manager.

"It was a difficult time for 16 per cent. them," says Chaim Barkan, marketing vice-president of Africa Israel Investments, the conglomerate which acquired an 80 per cent stake problems because of the tunity. It is a highly

move to the new factory in 1994 and, because the company is essentially a family business, they could not help interfering with the work of the new management. And if you are the manager, you cannot be the dog. It was chaotic."

Africa Israel Investments, founded in 1934 by a group of South African businessmen to acquire and develop land for Jewish settlements, paid \$7.1m (£4.3m) and agreed to take on Gottex's debts of \$25m. Africa Israel may just have got the bar-The company's core busi-

nesses are property (top-end residential, shopping malls and business parks), construction, manufacture of construction materials and hotels. It owns the Holiday inn franchise for Israel and is building more hotels. Last year, control of Africa

Leumi to one man, the ultraorthodox Lev Leviev, Born in Russia, he emigrated to Israel 15 years ago and has a personal fortune based on his purchase of a diamond field or two in his home-

land. Leviev indulged in a substantial bout of restructuring, spinning off the group's further shaken up Africa Israel in an effort to maxim-Miriam running the New ise its profit potential. At the Tutankhamen collection or York office and Judith head- end of his first year in the all-time best seller (and charge, he reported an Princess Diana's favourite),

duced only two international brands: Jaffa oranges and Gottex swimwear. So Gottex dles to the woman who "There were financial is, for us, a business oppor- thought of the cover-up.



Clockwise, from top left:

☐ Acus-blue Field bikini with boy-leg briefs £124. Clear perspex sandals with diamante toe ring, £77, by Gottex. Satin, black-framed es. £134. by Calvin Klein Evewez from Sightcare, 45 Oxford Street, London

(part of set), £99, and Bali palazzo pants. £179. Gold rose toe-ring leather sand

W1. Stockist inquiries: 0171-629 6903.

neckline and poppy print, £125. Sunglas

helle

clas!

of att

print inserts and detachable straps, £89.

All swimwear by Gottex available from Harrods, Selfridges, Ferwicks and ma branches of House of Fraser, Region stockist inquiries: 0171-584 2427.

Photographer: Iddo Lavie

appointed master licensees. one for North America and one for Europe and Asia.

"We will focus on products which are a natural development of Gottex's strengths, products which are very close to the body or very close to the beach: lingerie. beach towels, sun cream, beach bags, nightwear Afterwards, we will go further. But our plan is that, in about four or five years'

time, the income from the

licences will be about \$10m. "We have a brand which has been built over more than 40 years, during which more than \$100m has been spent on advertising. It is in all the great stores of the world. It is in 98 countries. It is recognised for quality and for imagination. Of course, it is not Donna Karan or Ralph Lauren. It is a brand that stands alone. It does have a designer, Leah Gottlieb, but it is a look, not a single designer. And the licensees will come here, be briefed on assimilate the handwriting.

the fingerprint. There will be no undermining of the look. The look is, of course, important. To pin it down, you could say it is fashionable but with an element of sybaritic joy in the sun and in the body which most fashion designers, concerned Israel passed from Bank with making their swimwear consistent with their dresses, their weekend casual wear and their sharp suits, do not begin to understand - except, perhaps, Hervé Léger in matters of

structure and Emmanuel Ungaro in the field of print. More important, however, is attitude, summed up in Leah Gottlieb's insistence on insurance holdings. He has originality - manifested in those prints which are both beautiful and witty, as in the increase in revenue but a the littoral leopard - and on drop in net income of about being easy to wear. For until we come to love our cellu-Leviev sees Gottex as a lite, our bony bits, our wobprofit centre. "Israel," says bly bits and our stretch Chaim Barkan, "has pro- marks (and who actually wants to be that grown-up?), we will all be lighting can-

If Gottex's licensees can

respected name, which we keep that level of innovation approaches, she smiles ruewill license all over the and sheer sisterliness in fully and says: "Work is the world. We have already their sights, Africa Israel gymnastics for the head. might just be on to a winner. And, anyway, I am Virgo. But they have to start with The responsibility, the per-

the unconventional fectionism, it is something I approach of the woman who, have suffered from all my driven through half a cen- life. tury by the need to make her

daughters safe, was forced it is possible to achieve the by circumstance into the same. But this work is the "schmutter" business and difference between the Gotbodywear, active wear, found she could excel there. tex standard and other Urged to slow down as 80 people's. That is my feeling."



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How to Spend It

Clearing out a better class of attic

The ultimate country house sale will bring in more than £3m, forecasts Antony Thorncroft

near Basingstoke, southern England. Once the home of Lord Camrose, it is now a property up for disposal and dispersal. In the grand salon, family portraits gaze out on silence; in the bedrooms, diaries for 1981 lie blank and unfilled; in the basements. photographs of Eton schoolboys and Oxford sportsmen await an uncertain fate.

Outside the 18th century mansion the only movement is of deer browsing their way over the acres. Hackwood, once the hunting seat of the Dukes of Bolton, more recently the country estate of the boy from Merthyr Tydfil who made it big in the print, awaits a new owner with some trepidation.

But on April 20, the months of somnolence will the Great House. Unfortucome to a clattering close as Christie's throws itself into mix socially with his many disposing of Hackwood's

t on the set that

garage and an area

. Listania

No serious dealer can out on this much-needed ■ fresh stock

contents. Over three days, in a marquee on the lawn outside the south front, almost 1.700 lots, from Turner watercolours to tumble driers, will come under the

The household possessions of the late Lord Camrose, the second viscount who died in 1995 and his wife, Joan (whose previous husbands included a Guinness and an year, will be scattered to the winds. Their heirs, 50 nephews, great-nephews, nieces and great-nieces, will become at least £3m richer

It will be a frenzied three days. Everyone loves a country house sale.

The dealers from Britain and abroad will be out in force, hoping that Christie's specialists, as they catalogued the contents, will have overlooked a battered treasure, long relegated to an attic or a cellar.

It has happened before. In the first big country house sale of modern times, at Lord Rosebery's Mentmore Towers in 1977, and which brought in £6.8m, Sotheby's slipped up on a painting by Fragonard, attributing it to

The dealer David Carritt correctly identified the work, selling it to the National Gallery at a substantial profit. In the same sale, an impor-

n air of desola- tant Louis XV orrery clock tion hangs over was unappreciated, selling Hackwood Park for around £50,000. Christie's later disposed of it for £550,000.

In addition, house sales unleash on to an under-supstock. No serious dealer, especially a furniture dealer. can afford to miss out on this much-needed replenish-

Bolton will have ordered the best and that, over centuries, desirable chests of drawers and chairs might have been moved from dining rooms to bedrooms, from libraries to servants' quar-

They hope their eye is sharper than that of Chris-

Jostling with the dealers will be local people anxious to acquire a memento from nately, Lord Camrose did not near-neighbours in Basingstoke, the little-loved town just across the motorway which encroached on his acres. Even so, the very fact afford to miss to the public will increase its curiosity value.

Then there will be many professional country house grouples well aware that, in a sale of this length, the attention of auctioneer and audience will occasionally lapse, allowing a bargain to

What makes Hackwood interesting is that not only could it raise the highest total from a country house auction since Christie's made £5.1m from scattering house at Elveden Hall to the world in 1984, but also the history of the house and its owners. Dealers are excited Aga Khan), who died last at the prospect of picking year, will be scattered to the over the possessions of not one but two very rich clans - the Boltons and the Berrys, the family name of Lord

The Powlett family were marquesses of Winchester pefore acquiring the dukedom of Bolton in 1689. Hackwood was built for them around 1760 by John Vardy as a grand hunting lodge and was extended and improved by Lewis Wyatt in

By then the dukedom had died out but an illegitimate was given the Bolton title. The family lived in Yorkshire and rented out Hackwood - to Lord Curzon among others - until it was bought in 1935 by William Berry, the Welsh newspaper proprietor who, in 1929, became Lord Camrose and at various times owned The Sunday Times, The Daily Telegraph, and until 1945, the Financial Times.

Lord Camrose acquired

Kilgour French Stanbury

Hand-made clothing

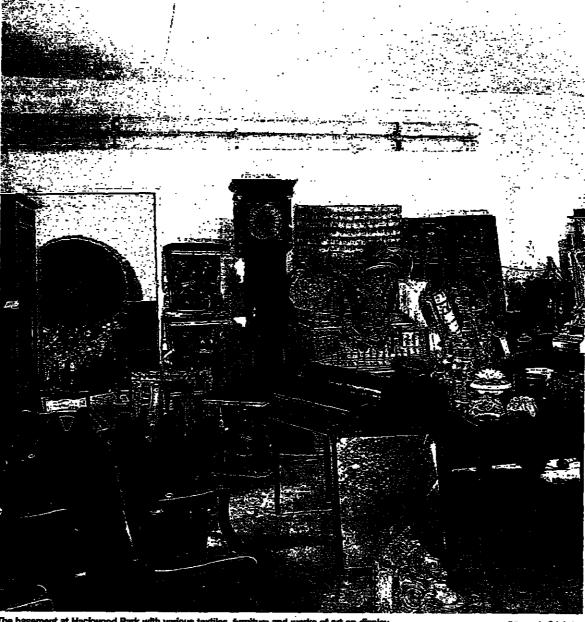
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Crossrigg Hall in Penrith, Cumbria, whose contents were auctioned off in 1994

much of the furniture with the house and since the Boltons had rarely lived there, inherited virtually intact the original 1760s contents. including much furniture designed by Vardy, plus Wyatt's additions of 1813.

Very unusually, the Vic-torian age completely passed Hackwood by. Buyers this month can choose between mid-18th century Georgian furniture, which is always popular, or Regency, which has become just as desirable. Lord Campose was a collector in his own right and

added some important pieces to Hackwood, most notably paintings, including one of Van Dyck's finest full-length portraits, of Abbé Scaglia. The auction contains small works by Turner and Landseer, but the top price is likely to be paid for a Regency brass-inlaid rosewood library desk supplied, along with much else, by Gillows in 1813.

Like much of the furniture at Hackwood, it has remained in the same place in the entrance hall ever since. It carries a top estimate of £150,000. Two giltwood mirrors, attributed to Vardy, should make up to \$50,000 and \$100,000 respectively, while one of the earliest views of China by a professional artist, William Daniell's depiction of "Ship-ping at Whampoa", could

reach £100.000. But the attraction of a country house sale is not the grand furniture and paintines but family curiosities. the peculiar tastes of the owners over generations. Hackwood is a narrow house, fust two rooms in depth and rather plain and

But the first Lord Camrose added those two essentials for 20th century weekend living a swimming pool (where the ballroom had been), and

The cinema seats, bought from Harrods in the 1950s,

will be fought over and sets

their £1,500 top estimate. Peers attending coronations are allowed to keep the seats they sat on during the ceremony and two from King George VI's coronation in 1937 and two from the Queen's in 1953 should go way over their £800 high

The carpets and rugs are good; Lord Camrose's sailing mementos should do well; the complete furniture of a servants' bedroom, estimated at under \$1,000, will attract keen bidding; the ebonised blackamoor stools, the stylish garden furniture, the Irish glass, will also soar far above target. Probably the most ridicu-

lous prices will be paid for A Regency rosewood library desk carries a top estimate of £150,000

dry baskets, the butler's trays and the croquet sets.
The Berry heirs can expect a substantial appreciation on Christie's modest £8m forecast. There is also every likelihood that the main part of has stimulated the market their inheritance, the house and its surrounding 2,400 acres, will soon be sold at around the guide price of £15m. The future of the best art. most notably the Van

Gallery, is more doubtful. The hope is that it will go. permanently to the gallery, perhaps through the accep-tance in-lieu scheme, which would save the family tax and the gallery the expense of buying what is probably a £10m picture. The other major painting, a Gainsborough landscape, could by similar means go to the Tate

Dyck on loan to the National

Gallery. Country house sales have of four should far exceed a long history - the disper-

sal of the contents of great

19th century houses such as Stowe, which took Christie's

40 days in 1848, will never be

matched - but they have

become very popular again

houses involved, notably

Sotheby's and Christie's for

the important properties

with Phillips handling the

smaller houses, strike a deal

with the owners in which

their reward grows if the

agreed likely total is

since a country house auc-

tion creates an undeniable

buzz. Perhaps it is the open

air atmosphere, perhaps the frisson from seeing a rich

family's property dispersed,

perhaps the jostling together

of Old Masters and frying pans, perhaps the excite-

ment of acquiring a piece of

a great and historic house

for a modest sum - although

the furnishings from such an

auction invariably make

more than they would in

Usually a major sale fol-

lows a death and the execu-

tors' anxiety to cash in the

estate quickly. But in recent years the landed gentry have

been more clever at arrang-

ing their affairs and there

has been less need for sad,

Sotheby's, in particular,

by creating a new breed of

sale, the "attic" auction,

whereby the owners of some

very grand houses raise

appreciable sums from disposing of the unused, unseen

objects that have accumu-

lated over the centuries in

In 1991, James Miller,

Sotheby's specialist in this

area, was visiting Castle

Howard in North Yorkshire

and wondered out loud what

had happened to the furnish-

ings cluttering up the house.

The result was the first dis-

a stately home.

persal of surplus stock from

expecting to raise film to

the far corners of their man

Bond Street or St James's.

This is invariably the case

Dashwood's seat at West Wycombe, he and seven other lordly owners will contribute items to an auction likely to raise £3m.

The next development

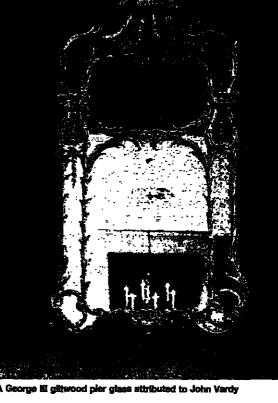
houses are selling a family hackground as well as mere antiques. This has led to a variation of the house sale its recreation in the London auction rooms. In January, Sotheby's did well by selling off the weird taste of the Rogers brothers by creating room settings of their exotic furnishings and clothes in Bond Street. Holding the

and its contents. In the remote house near Ullapool event, £2m came in. A year later, the Duke of

Westminster brought in a quick and easy £200,000 from clearing the attics at Eaton the auctioneer's hammer Hall. Word got around in aristocratic circles that. rather than sell the Rembrandt or the Chippendale chairs, just as much money could be raised more painlessly by holding grand

looks set to be house sales abroad. Sotheby's has already conducted two vast auctions in Germany, selling off the princely heritage of the Thurn und Taxis and Baden-Baden families, while Christie's disposed of the contents of the Palazzo della Stufa in Florence. One attraction of foreign house sales is that the auction houses might also be able to handle the land as well. In the UK neither saleroom has moved into the property - margins are low and the big estate agents tend to be their allies.

Instead, the auction





help preserve Castle Howard auction at the Rogers'

on the west coast of Scotland would have been impossible. The roll-call of houses that have been broken up under would make a connoisseur weep. Sotheby's, from a list of more than 100, has sold the contents of Stobo Castle, owned by the Countess of Dysart; the Astor home at Hever, Littlecote for Peter de Savary; Tyninghame for the Tennant's house at Wilsford;

Bargains may be hard to find, but few can criticise the glory of the location

and Stokesay. Christie's has handled Swinton House for the Earl of Swinton; Godmersham Park; Reddish House, the home of Cecil Beaton; North Mymms Park, and at least 100 more. Sometimes country house

sales are not what they seem. The most precious objects have been withdrawn to fill out Old Master or fine furniture auctions in London. The best pictures that Lord Camrose bought for Hackwood Park, apart from the Van Dyck and Gainsborough, have already been sold in King Street, a pair of Venetian views by Carlevarijs making £1.65m, and "St Jerome in his study" by Joos van Cleve, for £210,500.

the country, but even he was forced to move the grandesi contents of Luton Hoo to Bond Street in 1995 in a sale that made over £4.5m. But big money can change hands in the tent on the lawn: Christie's sold a George II bookcase at Myles Place in Salisbury for £221,500 and a painting of "Venus appearing before Aeneas" by Sir Nathanial Dance for £243,500

These prices are comparable to what would have been paid in the auction room but many objects which sell well in a country sale would never have been given house room in central London. For example, at the Reddish House auction, the rose that Greta Garbo gave to Cecil Beaton made £750, while at West Dean three 30ft high carved wood palm trees, created for the Surrealist Edward James, sold for

At Fingask Castle in Perthshire, a scold's bridle sold for £750 and the silver dog-collar once proudly worn by Bonnie Prince Charlie's

greybound fetched £750. Hackwood Park cannot match these curiosities. But the thousands who nip down the motorway can look for ward to some entertaining bargain-hunting in a splendid setting. The bargains might be hard to find, but few can criticise the rustic glory of the location. The real winners at Hackwood will be Christie's and the Berry heirs, well aware that a country bouse sale has again worked its magic on the bidders' cheque books.



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he trouble with you,"

wine merchant Bill

Blatch was told last

most powerful com-

petitors in the Bordeaux trade,

about how the merchants, currently clustered round the

honeypot that is the sale of the

world's most famous wines, are

only one-tenth as interested in

the product as their customers.

The route to financial success on

the Bordeaux recently has been

Faced with the new 1997 vin-

tage to sell, however, the Bor-

deaux trade is facing one of its

periodic crises of conscience, as

ing vintages, are neither great

It must be severely tempting to

continue to hike up prices.

Stocks are extremely low. Frost,

disease and (much-needed) strict

selection have reduced the

amount of top 1997 wines avail-

able. The high quality of the

1995 and 1996 vintages attracted

a new generation of buyers all

over the world who might possi-

bly be persuaded in the short

1997s is worth paying an arm

relatively modest price increase.

offered take advantage, in some

and a leg for.

e wines, unlike the two preced-

ruthlessness and hype.

nor an investor's dream.

is that you taste too much." This complaint says much

FOOD AND DRINK

1997 Bordeaux

Charm – but at what price?

Jancis Robinson is less than impressed with this lightish vintage - if the prices remain inflated

booming economy and the emergence of demand in Asia. Even the most faithful customers found themselves haughtily allocated a fraction of their usual

This year, the proprietors are loth to see the trade make so much more money than them. Furthermore, they know how damaging it could be for the reputation of Bordeaux to sell what is a lightish, early-drinking, rather playful vintage at prices which suggest a serious longterm future for the investor. There is even fighting talk among the close-knit first growths of instituting some sort of controls on the eventual selling price of their wines.

A first taste of the 1997s was offered to the world's trade and press over the last two or three term that the charm of the best weeks. The standard speech about likely prices from those who own or run the chateaux The problem is that last year (most of which bear elegant witthe château owners asked for a ness to the profits generated by modern vintages) is that prices only to see the merchants should come down, by 10 or 15 through whom their wines are per cent - but that, unfortunately, as the only ones wise cases excessive advantage, of a enough to acknowledge this,

society. In short, the usual line. After tasting 160 of the most important Bordeaux 1997s. I find

it difficult to see why anyone should rush to buy them if they are offered at the same sort of inflated prices as the 1996s. The worst are blighted either by green, unripe flavours because the grapes were picked too early, severe tannins that far outweigh their meagre charge of fruit because their makers were nanicked into treating this light vintage as though it were a heavy one. Few of the wines are too acid.

The best of them tend to be true expressions of the vintage that are flirtatious and charmi and designed to be drunk while we wait for the more serious 1995s and 1996s to mature. But demand is unlikely to be such that they will cost so much more

in a year or two. All are agreed that 1997 was the most difficult growing season in modern history, with a ocious but horribly extended flowering that resulted in nneven ripeness, not just on a market heated by America's they will reluctantly be forced to single vine but in a single bunch.

maintain their place in Bordeaux both excessive foliage and rot posed problems. Some of the whites were picked earlier than in any year since 1893, resulting in some highly misleading media

> But an unusually warm, dry September - in theory, just what

There is even fighting talk among the first growths of instituting controls

was needed - resulted in furrowed brows all over the region. The red grapes virtually refused to ripen. Acids dropped a little but sugars in the stubborn old Cabernets just sat there.

With so many decisions and interventions to be made it was. as Jean-Hubert Delon of Ch Léoville-Las-Cases (who compares it to 1979) put it, "un millésime de i homme". But the trouble with putting man in charge is that ulate Nature, he tends to do too much - as witness all those overextracted wines. The Delons way of putting concentration into their wines took place in the vineyard, where all of the least ripe grapes were snipped off at the end of August.

Techniques in the winery varied enormously. At Mouton-Rothschild, a specially extended post-fermentation maceration of five weeks was encouraged by heating. Neighbours Laffite claim to have avoided harsh green flavours by deliberately reducing paceration time from the usual 21 to 17 days.

Across the road, the Prats at Cos tried to imbue concentration in the vineyard by harsher pruning than usual (which still resulted in yields of around 60hl/ ha, as compared with closer to 45hl/ha at Léoville-Las-Cases) before subjecting the must to the full might of their reverse osmosis equipment - to be joined by some vacuum extraction gear next year. (By 1999, the Prats may be able to make their wine

disappear altogether.) I tasted only one sample of each of these infant wines, most... of the Médoc, bargains are likely

ask for a modest increase just to The summer was humid and now he can do so much to manip- of which had been taken from a single cask chosen by the producer, so these judgments are provisional. In general, however, St Julien seemed the most uniformly successful appellation, with the stars being Léoville-Las-Cases, Léoville-Barton, Gruaud-Larose, Langoa-Barton and Beychevelle. I did not taste Ducru

Reaucaillou. Among the Médoc first growths, the vintage suited Lafite and Margaux particularly well (and Ch Margaux's second wine Pavillon Rouge was already looking lovely). Although Ormes de Pez charmed, Cos was undoubtedly

the most distinctive wine of St Estephe, with a suppleness that belied its heavily wrought ori-

In Pauillac, a clutch of ultramodern wines such as both Pichons and Pontet-Canet clamoured for attention, while many of those made in the commune of Margaux were either too mean or too overworked to please. The Palmer seemed a fitting memorial to the late Peter Sichel.

In the less glamorous reaches

to include La Tour Carnet, Citran and Cantemerle.

In Graves and Pessac-Léognan the dry whites generally lacked a bit of comph (although Laville Haut Brion and Haut Brion Blanc were, as usual, exceptions) and many reds were spindly. Fieuzal, Malartic-Lagravière, Les Carmes-Haut-Brion, Smith Haut-Lafitte and, especially, Pape-Clément made better wines than

On the right bank, where I tasted much less comprehensively, both Cheval Blanc and Ausone were extremely impressive - in completely different ways, the latter being much more sharply defined and defiantly modern. Other St Emilions which seemed to have incorporated the character of the vintage without a struggle included Clos Fourtet and Canon La Gaffelière. In a generally more impressive line-up of Pomerols, Clinet and La Conseillante were particularly refreshing. I tasted

neither Pétrus nor Le Pin. It is possible that the reds will put on flesh in cask. But for the moment, unless they come down in price by more than 10 per cent, I shall be buying Sauternes, an underpriced region sed with another successful vintage. Rieussec. Suduirant, Lafaurie-Peyraguey and Sigalas-Rabaud all looked deliciously promising. Producers of these unique sweet whites, who have to work so much harder every ar than their counterparts in the Médoc, really do deserve more of our money.

Fast-breaking morning glories

George Dorgan adds some adventure and spice to breakfast

ur relationship with "the most important meal of the day" is more than a trifle paradoxical. We accept that it is important vet tend not to think much about it. At the same time, we have fairly set ideas of what breakfast should be.

Even those of us who are adventurous in our tastes tend not to stray too far from our notions of a traditional breakfast. This comes home to us most forcibly when travelling and faced with a "foreign" breakfast. We might find it interesting at first, but after a few days we are longing for our usual

Which is why most of London's five-star hotel dining and ginger), and Parsi Indian rooms are offering Japanese breakfasts. Just like the eggs with coriander and notional traditional English naan bread) specialities. variety, the Japanese breakfasts do not vary much and the one at the Savov is typical: miso soup, steamed rice, ping this list has to be Simpteriyaki salmon, a Japanese egg omelette, deep-fried fish of pig's snout in onion dried seaweed, pickles and green tea. Claridge's is simi-Berkeley. The Dorchester adds braised spinach to the liver, black pudding, fried list and the Montcalm's egg with bubble and squeak comes with an "agitated" as well as more conventional

Information

☐ The Union Café, 96 Marylebone Lane W1 Tel: 0171-486

☐ The Hempel, 31-35 Craven Hill Gardens W2 Tel: 0171-298 ☐ Havana, 490 Folham Road SW6 Tel: 0171-381 5005

☐ Cactus Blue, 86 Fulham Road SW7 Tel: 0171-823 7858 ☐ One Lawn Terrace, Blackheath SE9 Tel: 0181-355 1110. ☐ Veetaswamy, 101 Regent Street W1 Tet: 0171-734 1401 ☐ The Montcalm, 34 Great Cumberland Place W1 Tel: 0171-

meant to be broken over hot

Asia features on the Hempel's breakfast menu, served in their restaurant, I-Thai with Thai (simmered rice broth, prawns and suboke pancake), Chinese (congee rice soup with minced pork mushrooms or calf's liver, (akoori – spicy scrambled

Some traditional English breakfast options are far more outrageous and topson's-in-the-Strand's offering with marinated vegetables. gravy, Actually, the serving is three nostrils, making 11/4 snouts by my counting. Then we have the 10 Deadly Sins. including kidneys,

egg - coddled in its shell and bacon, fried bread, mushrooms, tomato and beans. They also do kedgeree and London's best kippers.

Chez Gerard at Bishops-

gate offers a Petit Dejeuner Carnivor with either grilled sirloin, devilled lambs kidney, sautéed potatoes and black pudding, grilled bacon and roasted apples with Japanese breakfast, Claridge's also offers 10 different sausages, including Cork a less guilt-ridden way than (herbs and lemon zest), Gloucester (spices and herbs with a strong character of sage) and Regency (bramley

apple and leeks). And at the Union Cafe, weekday breakfast and Saturday brunch ingredients are all organic (bacon and sausages from Heal Farm, Martin Pitt eggs) and always includes waffles or pancakes, as well as fresh fruit, freshsqueezed juices, fruit smoothies as well as cham pagne and Bucks Fizz.

around to breakfast's more glamorous relation, brunch, which comes at a more civilised hour (never before 11:30) and gives you a sociable reason for getting out of bed on a Sunday.

Brunch purists maintain that the meal should consist only of luxury foods such as smoked salmon with bagels or perhaps scrambled eggs; eggs Benedict and maybe some pancakes or waffles, along with fruit or nut muffins and a Bucks Fizz or Bloody Mary to wash it down. But I feel that as it is meant to straddle two meal occasions, there is every reason to offer some lunch-like items as well.

Mark Dorber, who runs the White Horse on Parson's es brunch's incre mustard. In addition to the ing popularity as an unbuttoning of social mores. "We're embracing Sunday in (egg and herbs), Oxfordshire in the past," he says. "People really relish the chance to come out, read the papers and relax with friends. Dorber believes ideal brunch foods fall into three

> categories: comfort, protein and spice. To this end, the White Horse offers eggs in lots of ways; pasta, fish, steaks and sausages; and burritos as well as Bloody Marys made with chilli-marinated vodka. There are also 57 different bottled beers and an enormous wine list. One Lawn Terrace has just opened in the new stockbro-



Comforting congeet from 'New Great Dishes of the World' by Robert Carrier, Boxtree, 225

Your table is reserved

and put Sunday brunch on or Florentine, kedgeree, and Singapore noodles. straight away (with a dedicated child-minding area). True to brunch form, you

bagels with smoked salmon; as well as more lunch-like calves liver with polenta and

ker belt of Blackheath in a can have breakfast, lunch or red onion marmalade or blue converted print workshop, a bit of both: eggs Benedict fin tuna with Chinese spices

The Canteen in Chelsea Harbour does Sunday

the form right: smoked salmon, eggs Benedict, saffron risotto, smoked haddock and poached egg, mixed grill, sole tempura and pommes Pont Neuf (upmarket fish and chips), a roast and really reviving desserts like crèpes suzette soufflé, filled with wonderful citrus souffle in a puddle of tangy citrus sauce. A glass of French fizz is included.

Dorber is not alone in finding spicy foods appropriate to Sunday brunch, as Chutney Mary and Veeraswamy (both owned by Namita Panjabi) have a jazz brunch. At Chutney Mary, you can start ... with akoori (spicy scrambled eggs) or pooris, as well as chicken samosas or Alastair Little's spicy, soupy lentils with pasta. Then move on to Goan fish curry, lamb biri-

yani or tandoori chicken. At the relaunched and vibrant Veeraswamy, starters include spicy cod and salmon fish cake with ginger, and a refreshing bit of street food in crispy potatoes in spices with minted pea cakes, then on to rogan josh made with lamb shanks, poussin roasted with robust south Indian spices and tandoori brochette of monkfish and salmon.

There are also brunches with a Latin American accent such as the one at Havana, with poached eggs in chorizo cream sauce, Cuban smoked meats with pico de gallo spicy sauce, baked banana parcels with orange and vanilla salsa and coffee with Cuban rum and cigars to finish.

Cactus Blue serves up more spice with huevos rancheros (fried eggs with salsa on corn tortillas), quesadillas filled with chorizo, goats cheese, guacamole, or grilled chicken with chipotle chilli

pensive dim sum; Tokyo Diner, Newport Place and Hi Sushi, Frith Street, offer

great value Japanese food

and Soho Spice, Wardour

Street, provides exciting

Around north London,

becisi, N16 (0171-254 7291)

ead to Southall for Mahdu's

Brilliant (0181-574 1897) and

Wembley for the vegetarian

And remember, bargains

at even the most expensive

restaurants can be enjoyed

Sakonis (0181-903 9601).

Indian food

Rich, stylish, full of taste: the South of France in a (glass) nutshell. Ah, the South of France.

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see yourself in

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James Herrick CHARDONNAY THE PICK OF THE SOUTH OF FRANCE

AVAILABLE COUNTRYWIPE FROM SCPERMARKETS.
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fter a quiet start, 1998 will see as many new London as in the past two frenetic years, but because of restaurateurs' optimism, building problems or stricter environental health requirements, delays are endemic.

All of which brings us

Marco Pierre White's reinterpretation of The Mirabelle, Mayfair, and Conran Restaurants' latest - at No 1 Poultry in the City and Sartoria. Savile Row in the West End - are not due to open until June/July.

The recent opening of Pasha, Teatro, Mash, the second Livebait and Spiga, inevitably on a large scale to include a bar, may explain why several restaurateurs describe business as flat. The following selections

will, I hope, allow you to get the reservation you want but remember, if you want a table anywhere good between 8pm and 9pm Thursday to Saturday, book well in advance. To impress visually: Even

after 20 years in London, the view from The Oxo Tower (0171-803 3888) still knocks me out, so any rendezvous here, for lunch, an evening drink or dimner is a treat. Along the river at Butler's

Wharf there is Le Pont de la Tour (0171-403 8403), the Chop House (0171-403 3403), Cantina del Ponte (0171-103) 5403) and the Blue Print Cafe (0171-378 7031). Moving up river, there is 9999) in the Royal Festival

Hall, a long hop upstream is

bour, SW10 (0171-351 7330)

(0181-780 1811). To impress gastronomically: the obvious names are Michel Roux Jm's cooking at Le Gavroche, W1 (0171-408 0881). Pierre Koffmann at La Tante Claire, SW3 (0171-352 6045) and Marco Pierre White at the Oak Room, Le

Meridien, Piccadilly, W1 (0171-437 0202). Just as exciting are Philip Britten at The Capital, \$W3 (0171-589 5171); Gordon Ramsay at Aubergine, SW10 (0171-352 3449); Philip Howard at The Square, W1 (0171-495 7100); the Japanese-led brigade at Nobu in the Metropolitan Hotel (0171-447 4747) and diagonally across Hyde Park Corner, the French/Thai brigade at Vong in the Berkeley Hotel (0171-235 1010).

The best of Britain: I am uneasy with the term "British food", which I feel is too narrow. What sparks the excitement being generated by so many UK restaurants is the combination of the best British produce, cooked by talented British chefs in restaurants created by British designers.

The following have at least two of these factors in common; among the most formative British chefs are Alas-The People's Palace (0171-928 tair Little, Soho (0171-734 5183) and at Lancaster Road, W11 (0171-243 2220); Rowley The Canteen in Chelsea Har- Leigh at Kensington Place, W8 (0171-727 3184); and Sally and, right by the start point Clarke at Clarke's, W8

of the Varsity Boat Race, is (0171-221 9225). Justin de Spain and the Maghreb. Putney Bridge, SE15 Blank puts his many years of culinary experience on show at 120 Marylebone Lane. W1 (0171-486 5250). while Stephen Bull's restaurants are at EC1 (0171-490 1750), WC2 (0171-379 7811)

and WI (0171-486 9696). They have been joined by Gary Rhodes, who, having established City Rhodes, EC1 (0171-583 1313), will be opening his second restaurant in Dolphin Square, SW1, at the end of May. Frenchman Charles Fontaine runs the quintessentially English Quality Chop House, EC1 (0171-837 5093) while his compatriot, Christian Delteil. heads the kitchens at Bank, WC2 (0171-379 9797).

ritish management is exemplified at The Ivy, WC2 (0171-836 4751) and Le Caprice, W1 (0171-629 2239), the team that will reopen Sheekey's in the

To enjoy the combination of British management and overseas chefs, visit Livebait, SE1 (0171-928 7211) and WC2 (0171-836 7161); Chez Bruce, SW17 (0181-672 0114); Gaudi, EC1 (0171-608 3220) for Spanish food; Mezzo, W1 (0171-314 4000); and Bluebird, SW3 (0171-559 1000) for

"fusion cooking". Alternatively, Moro EC1 (0171-833 8336) unites young British chefs and culinary influences from southern

Lunch and a day out: London restaurants, like those of all big cities, rely on commuters, shoppers and tourists, but for those heading out of the capital here are

some destinations. By train from Paddington to either The Fat Duck (01628-580333) or The Waterside Inn (01628-620691) at Bray; on to Goring for the Leatherne Bottle (01491-872667) or the Beetle & 651381); and finally into Oxford for Le Petit Blanc

(01865-510889). The original Hotel du Vin & Bistro in Winchester, Hampshire (01962-841414), has a sister establishment in Tunbridge Wells, Kent (01892-526455), a county that also boasts Read's in Faversham (01795-535344) and the Wife of Bath, Wye (01233-

812540). The wine list first, please: the best deal in town is Monday nights at the Vth Ploor. Harvey Nichols, SW1 (017) 235 5250), where you buy wines from their shop without any extra mark-un.

RSJ, SE1 (0171-928 4544) shows off the best of the Loire; Ransome's Dock, SW11 (0171-223 1611) offers the most interesting wines at keen prices; an approach shared by Leith's, W11 (0171-229 4481) and Odette's, NW3 (0171-586 5486).

Budget: requests

Nicholas Lander on restaurants he believes are doing the business recommendations aside, the most frequent comment Daphne, NW1 (0171-267 7322) from visitors to London this and Lemonia, NW3 (0171-586 7454) offer good value Greek food, while Istanbul Iskemyear has been "Isn't London expensive!", a reflection of

Particularly good value in

the strength of sterling.

flies the flag for Turkey. Lovers of Indian food should and around the capital are: branches of Sofra, offering Turkish/eastern Mediterranean food; Pizza Express, for the best fast food, and Aroma and Prét à Manger for coffee and sandwiches. At the corner of Gerard by sticking to their set-price

Street, Soho Harbour City Wedge at Moulsford (01491- and New World offer inex-

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PROPERTY



The commuter now leaving

Train services are as important as houses for people fleeing London. Anne Spackman buys a ticket

London to commute from the country, the rail service is almost as important as the house. Length of journey, convenience and cost are all factors which can

be built into the equation. But it is the quality of the service itself which is most likely to determine whether the enterprise is a success. How do the various lated, has the cheapest country property, just over two miles from routes compare post-orivatisation?

those on the so-called "misery line" ers are most likely to be found to the north and east of London. while the moans and groans are currently loudest in the south and

by the performance bulletin published by Opraf, the Office of Passenger Rail Franchising. In its January report, Opraf shows season ticket holders on the Great Western line out of London Paddington qualifying for discounts as a result of poor punctuality.

In its incentive scheme for punctuality on peak London commuter services (and regional and rural trains), train operator Anglia was awarded £32,000 for beating its targets, whereas South West Trains, which covers Hampshire, was paying an £842,000 penalty, and Connex South Eastern, which runs services in the Kent area, was paying

South West Trains had suffered the public ignominy of having

or families moving out of made so many drivers redundant elling customers. Strutt and Parker than before," he says. "Compared such as Basingstoke, where they that it lacked sufficient staff to run all its trains.

Property happens to be cheapest in those areas where rail services are currently performing best which sounds like an advert for moving to East Anglia.

country," he says. "Our train serroads are probably the worst."

The three main commuter stations for Essex and Suffolk are Colchester, Manningtree and Ipswich, which recently won an award for These sentiments are backed up its upgrading. The journey into London normally takes between 50 and 65 minutes. (Estate agents across the south report resistance from five-day-a-week commuters to any main journey of more than an

Parking and access to the station is easier at Manningtree than Colchester, as are the chances of getting a seat. But Colchester has twice the number of peak-time trains. Mark Oliver says commuters who can walk to the office from Liverpool Street are willing to put up with a slightly longer journey

from home. Some of Suffolk's prettiest villages are within 10 minutes' drive of Manningtree station and its "buffet" has gained a sufficiently good reputation to attract non-frav-

put the price of a country house with two acres at around £500,000, compared with more than £600,000 in Berkshire.

Agents report far more buyers than houses available, as is typical across the entire commuter belt, Mark Oliver, who runs FPD- and truly exceptional houses comhouses within striking distance of Manningtree station, sold for "con-With the infamous exception of London and the lowest crime in the siderably in excess" of its £1m guide price this spring.

> Property happens to be cheapest in areas where services are currently best

Another group of satisfied customers are those commuting from the Hertfordshire and Essex villages within reach of Stansted Airport. Both track and trains have been upgraded in order to service the airport and services run far earlier and later than on normal rontes. The journey to London takes around 45 minutes.

Tony Mullucks, of agent Mullucks Wells, says news of its convemience is spreading on the grapevine. "We are seeing more competition for houses in that area

with five years ago, the difference is immense. Quite a lot of the people we sell to work in the City, but do business in Europe. They use the airport and the station to move around very quickly."

The quickest commuter service into London is on the Bristol line, which picks up commuters at Swindon, Didcot, Reading and Maidenhead. George Pope, who jointly runs John D Wood, is a regwhere the journey takes just 45

He says: "I have commuted from Didcot over a long period and we have come to expect a very good service. There is no doubt whatsoever that it has deteriorated over the past couple of years, but it is still pretty good.
"If I get the timing right, I can

get from Mayfair to under the White Horse in Uffington in an hour and 20 minutes. If the train is 15 minutes late, we all moan and groan. If it's half an hour late, we are angry. People have had discounts for late-running trains, but nobody is interested in getting back £20 at the end of the month. They simply want the trains to run on time.

Nick van Zeller of Knight Frank in Hungerford, says commuter resistance to long journeys has increased, as working hours have lengthened. Some have moved back from the Berkshire/Wiltsbire borders to London: others are concentrating their search in areas

are almost guaranteed a quick journey.

"People will look at a property and say, 'that's going to mean another 10 minutes to the station'," he says. "With houses in short supply, it may not put commuters off altogether, but it will make them far less enthusiastic."

Winchester is prime commuter territory, with a 55-minute journey into Waterloo. Andrew Rome, who ular commuter from Didcot from runs Knight Frank's new office there, says commuters get their seat. "It's a good service, but it's packed," he says.

It is the same story in Guildford. With a journey time of just 33 minutes to Waterloo, it is the nearest county town in attractive countryside to London. Parking, as in many stations, is categorised, with spaces closest to the station costing the most.

John Denney, who runs Hamptons' office, says commuters increasingly complain that the service has got poorer since privatisa-

"They say they have to stand more and that the procedures with tickets have got slower," he says. but it isn't having any effect on house prices. "The most popular places for

commuters are the villages 10 to 15 minutes from the station, where period family houses now cost around £750.000. There just aren't enough chim

ney pots to go round."

On the Move

At home along the right track

Gerald Cadogan travels in search of properties with a railway connection

long ago, railways still keep their aura of heritage, romance and excitement and railside properties remain unusual and sometimes, desirable. In Hampshire, East Dean House, eight miles from Romsey, is within feet of line, and one must ring for permission to cross the

track to reach the meadows on the 11-acre property. The house, listed grade II, also offers 400 yards of single bank fishing on the river Dun, and one of the country's oldest squash courts. The price from John D Wood (01962-863131) is £750.000.

Dartmouth in Devon is the only UK station that the present market? A new does not have trains running through: they stop at Kingswear on the other side of the river Dart, and In Scotland, Edinburgh's passengers take a ferry across. The Dart Valley races have seen offers at 20 line, using old steam engines.

The late Georgian High House in Dartmouth offers a good view of the station and the trains on the other side of the river, and has over the last year, and nine bedrooms. The agent prime houses by 23 per cent (01548-857588).

In London WC2, Craven Street is between North- more value for their umberland Avenue and money. Yet it is less than includes Trafalgar Terrace, with 10 Georgian houses, which is being converted into 20 flats and four houses, with excellent views at the back on to the trains going in and out of the main line station. Surprisingly, there is no noise, because the trains are mov- prime houses have risen 46 ing slowly and are behind a per cent from 1995 to 1997. large glass screen

Four flats are left, priced between £385,000 and £415,000, from Blenheim Bishop (0171-495 1253) or De Groot Collis (0171-235 8090). In London SW13. St Mary's Grove is a private road near Barnes Common that backs on to the railclose by. Number 13 is a side towards the railway. of London.

lthough steam FPDSavills (0181-780 9900) trains disappeared asks for offers over

£800,000. In Canterbury, Berkeley Homes is developing a scheme of 200 units (flats and houses) at St Dunstan's Gate on the site of the old goods yard for Canterbury station. The ticket office will become a house, and the Portsmouth-Cardiff its new owners can enjoy knowing that the world's first paying passenger service ran from Canterbury to Whitstable.

In the current phase, 14 homes are still for sale. priced from £85,000 to £119,950. Inquiries to Berke ley (01227-458474).

Hotspots

Where are the hotspots in report from Yolande Barnes of FPDSavills Research picks out a few. Georgian and Victorian ter-Railway Company runs the to 30 per cent above the "offers over" minimum ask ing price, and there has been a similar market in

the West End of Glasgow. Around York, prices have increased by 10 per cent Marchand Petit over the last two years as buyers, the agent suggests discover a better life, and hours from King's Cross. Also strong is the Cheshire market near Manchester, the North's

> counterpart to Surrey. Another hot spot is War wickshire and north Oxfordshire - which surely ought to include south Northamptonshire - where

Rare freehold

Gerald Road is between Eaton Square and Ebury Street in Belgravia, Londor SWL once the home of the Belgravia police station and Noel Coward. Knight Frank (0171-824 8171) and way, and Barnes station is FPDSavills (0171-730 0822) are selling number 13 for Victorian house with a £2.4m freehold, which is large garden on the south still fairly rare in this part

The sum of a 4x4's parts

Suzuki has 30 years'
experience of making small
4x4s for the upwardly mobile and last year its Vitara was Europe's best seller in its class, writes Stuart Marshall. Despite competition from the Land Rover Freelander, Suzuki will probably stay on top of the heap for a while. Its new Grand Vitara (pictured) seems bound to do wall among buyers who want a proper off-roader providing it does not drive like a small truck or gulp too much fuel.

Unlike the Freelander and its two other main rivals, the Honda CR-V and Toyota RAV4, the Grand Vitara has selectable four-wheel drive and gives the driver the choice of a high or low range of gears. The low set is mainly for off-roading, but would also come in handy if you were towing a tonne of logs to feed your ravenous wood burner and had to restart on a steep hill. Using tour-wheel drive in low-range first gear would save the clutch from punishment. nevitably, most Grand Vitares Ill be bought as car substitutes and final connect will have no idea now well they go in the

rough, At the press launch last

withhour bouncing around some

woodland. Even though it had

normal road tyres, the Grand

dingly slippery tracks

eek i spent an enjoyable



Vitare was unfazed by ade-deep mud. It climbed in and out of boles like bomb craters and up slopes as steep as the roof of a house. Just as important, it wound itself slowly and safety down again, feet off the peda with the compression of the 2.6-litre V6 engine providing the braking effort.

On road, the Grand Vitare is guite car-like to drive. With 142 pousebower, and a bles precise 5-speed gearbox, it performs like a reasonably spirited tamily estate, Pick-up is lively and motorway cruising is ident at the front and the

rear axie is coil aprung. Bearing

in mind its genuine off-road cepability, Grand Vitara's on-road ride is pretty comfortable, though you do test the thump when one of the big

heels drops into a pothole. It is a five-seator, with ampl room up front, though if sitting behind long-legged people

learcom is poor. At present only the V8 engine, which should yield an average 26.6mpg (10.6t/ 100km), is offered. More

economical four-cylinder, 2.0-litre petrol and turbo-die options will join the range later this year. On the road prices of the V6 start at £16,195 for the entry-level model.

Motoring

Greatest car of them all

Stuart Marshall joins the quest

hoosing a European Car other qualities such as innovaof the Year is one thing. Selecting a Car of the Century is something where in the world in the last 100 years is, in theory at least, a potential candidate.

Masterminding this competition is a Car of the Century committee based in Amsterdam. A jury of 135 international motoring journalists, myself included. has been bending its mind to the task for more than a year. First a shortlist of 200 cars was drawn up. The jury's first vote eliminated half of them.

Over the next few months it will cut the list to 25 semi-finalists, to be announced at the 1999 Geneva car show. Five finalists will be selected in the summer of next year and the winner will be announced on December 4 1999.

The jury's official brief was to select the finest car built this century. The interesting part is to decide exactly what makes a car the world's finest in a cen-

tury of motor manufacture. High performance obviously counts for a lot with many jury members. One third of the official list of 100 candidate cars from which the 25 semi-finalists will be picked were among the fastest cars of their day. But how much weight should be put on 3120-3163601.

tive design, historical significance and the social value of a particular car?

Had there been a contest 50 years ago to pick the car of the half-century, the winner would have been large, luxurious, high performing and mechanically advanced; perhaps a Rolls-Rovce Phantom, a Bugatti Type 57 or a Mercedes-Benz SSK. But the car's role in society has changed beyond recognition. Will the winner be one that foreshadowed the day when motoring would become the chosen form of transport for the masses of the industrialised west, not an agreeable aspect of life for the rich and famous?

We shall see. But I am encouraged by the survival among the candidates of many of the cars I put forward in my first vote. Among them are the Volkswagen Beetle, Citroen traction avant, Ford Model T, Willys Jeep and Austin-Morris Mini.

A display of the 100 candidate cars will be held at the RAI exhibition hall, Amsterdam, from June 27 to July 5. The organisers hope other countries will put on their own displays. Interested parties should call Car of the Century committee in Amsterdam on 3120-3163600, fax

Train times allow towns to move closer

Gerald Cadogan looks at how faster services have moved the market for properties around Banbury

ever closer to London, a little at a time. Soon, the Oxfordshire town will be just 67 minutes a year, a few minutes less. On May 24. Chiltern Rail-

ways will introduce the first stage of a 100mph train service from London via Bicester and Banbury to Leamington Spa, Warwick, Solihull and Birmingham.

Overnight, this will extend the horizon for commuters seeking to move deeper into the country, offering them some of the loveliest parts of the English countryside south Northamptonshire, north Oxfordshire and south Warwickshire.

Whatever happens to the rest of the UK country market, 12-month price rises of between 5 and 10 per cent can be expected, says John Lowe of Bidwells.

If short of leg room, the Chiltern trains have been punctual enough and successful enough for it to be hard to find parking at the England, prices are still good country stations. At the Lonvalue, mainly because many don end, Marylebone is a commuters prefer to be near quiet, pleasant terminus, with easy access from the Keynes. concourse to the Bakerloo

underground line.

clear the track. And there carriages.

Such improvements will help the housing market, as did the M40 extension, which serves the same territory. The road, opened in January 1991, took a long time to build, allowing prices to race ahead in anticipation in the late 1980s, only to fall back by more than the UK average in the early 1990s,

FPDSavills suggests.

An ordinary London house can be swapped for a substantial

Of late, they have risen above the average. But in this buffer-zone between the Midlands and south-east Didcot, Oxford or Milton

country one

Judith Milton, of Lane Fox's buying agency in Ban-The new service will bury, predicts the new serrestore the dual track vice will be particularly removed in the Beeching era "good for those who do not on the Bicester-Princes Ris- go into London every day". borough stretch, and allow a Even so, it is reasonable to don. No longer will the up commuting. Milton has century but mostly 1880,

anbury is moving train have to wait at Bices- plenty of buyers on her ter for the down train to books, and not enough houses to satisfy them. should be more space in the Demand comes from people away from Birmingham and London, as well as those who want a good second home at £600,000 plus, while keeping a pied-à-terre in

town, she says. high value of an ordinary London house into a substantial home near Banbury. if one can find it. Lowe suggests a range of £500,000 to £800,000 for a farmhouse or rectory, and one in south Northants sold recently for more than £1m. Milton finds a huge demand for houses with an acre or two. A tennis court, or space for it, is a

Buyers often think first of the north end of the Cots-wolds, in north Oxfordshire. west of Banbury, which is glorious hilly country but has long been popular.

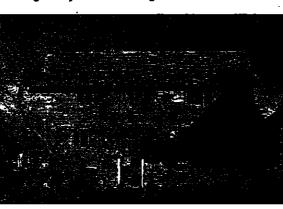
At the foot of the Cotswold

escarpment, where the flatter ground of Warwickshire begins, Hamptons and John D. Wood are selling the 16th-17th century Home Farm at Arlescote with 4.6 acres, near the site of the Civil war battlefield of Edgehill (1642). In the severity of its design, and the local rust-coloured Hornton stone, it is a typical vernacular building of the Banbury area. The guide

price is £500,000. Nearby is a country house half-hourly service to Lon- expect a sharp rise in daily called Kingscott, part 17th



igh Abbey in Warwickshire: grand houses and flats are being created



The Friars in Great Bourton, Oxfordshire. On sale for £275,000

in Southam for £375,000. At

Bishops Tachbrook, near

Leamington and Warwick,

try house with eight bed-

rooms and 20 acres is available from FPDSavills or

Sheldon Bosley for offers

South Northants is dear to

over £800,000.

known as The Cottage since vills offers The Friars, a it is probably on the site of smaller house in Great Bourthe cottage where Charles I ton dating to 1685, for breakfasted before the great £275,000, and a town house Little has been done to the

house for 30 years, making it difficult to value. So Bid- an early 20th century counwells will sell it by auction on May 28 at the Whately Hall Hotel in Banbury, with a guide price again of £500,000.

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LONDON PROPERTY

squires, spires and large vis- manors. tas, which the rest of the world races through by train or on the M1. That has led to its being undervalued. Prices tend to be lower than to the west of the Cherwell. Expect the new Chiltern trains, and the good service from North-

ampton, to even that out. But it does differ from fewer medium-size houses -

At £375,000, Lane Fox offers two village houses. The Old Bakery in Byfield and the 1950s Whitfield Cottage at Whitfield. Just over the county line into Oxfordshire, but still east of the Cherwell, is the Manor House at Fritwell an Elizabethan house listed grade north Oxfordshire in having II*, with good gardens and 24.5 acres, on offer from

Knight Frank (Oxford) for

With old properties in short supply in the Chiltern line belt, new schemes are an alternative. At Bicester. near the station, County Homes is developing Maytrees, with prices starting at £137,700. But the most exciting scheme - and easy to reach by the Chiltern line is the resurrection of the big house and ancillary buildings at Stoneleigh Abbey in Warwickshire, the grandest Georgian house in the county, joined to a 16th century wing formed out of the old abbey.

Dedicated building res torer Kit Martin is adding Stoneleigh to the list of country houses he has saved, in partnership with a building preservation trust which will open the fantastic ground floor state rooms - a triumph of icing-sugar plas terwork on mythological themes - and grounds to the public.

Funding comes from the Heritage Lottery Fund (£7.37m), English Heritage (£1,35m) and the European Regional Development Fund (£1,35m).

Above the ground floor state rooms, in the old wing and in houses in the grounds, his private sector development is creating grand houses and flats. The mix of buildings of different dates and styles gives Stone leigh the feel and comfort of an old Oxford college. The park by Humphry Repton is

In this haven at the end of the Chiltern line, houses and flats are available for between £130,000 and £530,000, through Knight Frank in Stratford.

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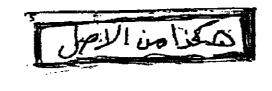
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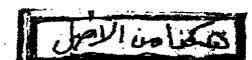
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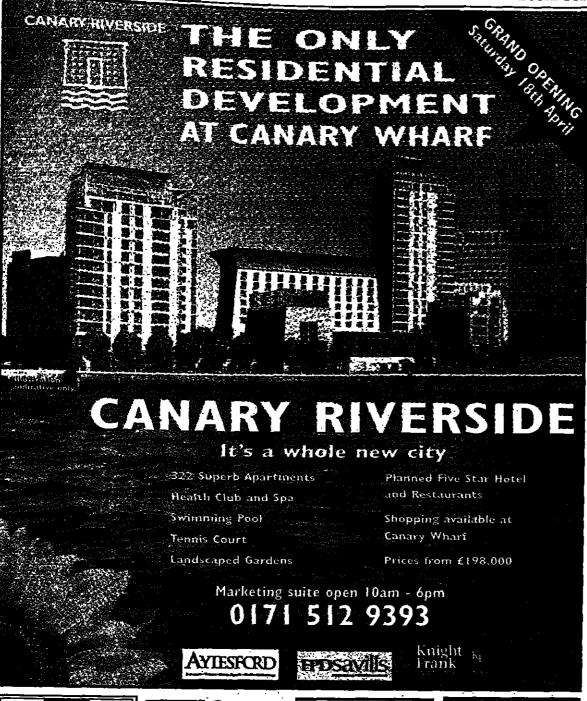
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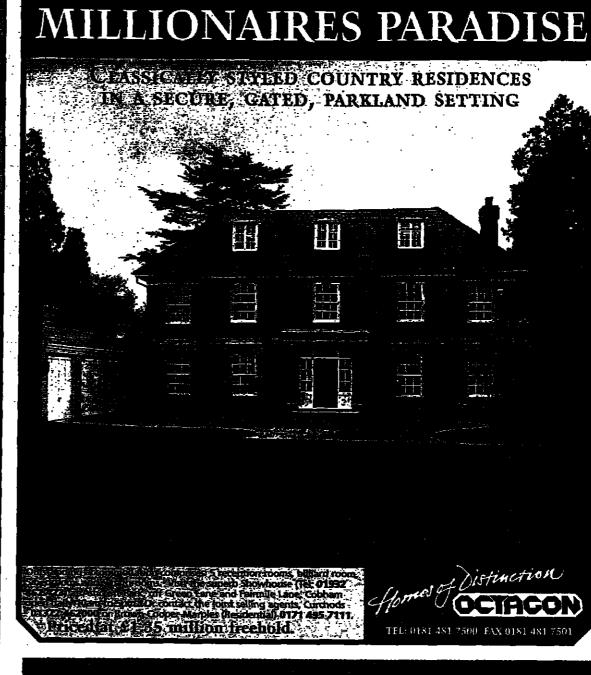




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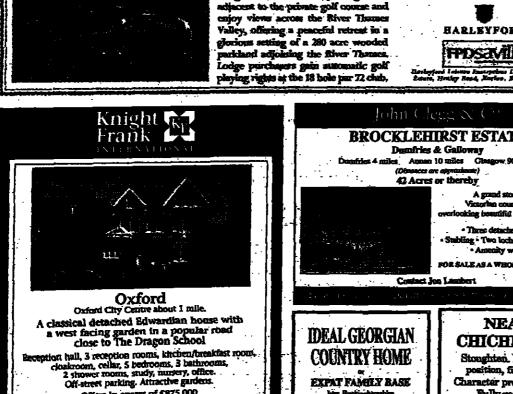
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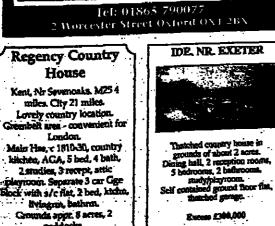












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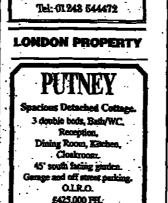
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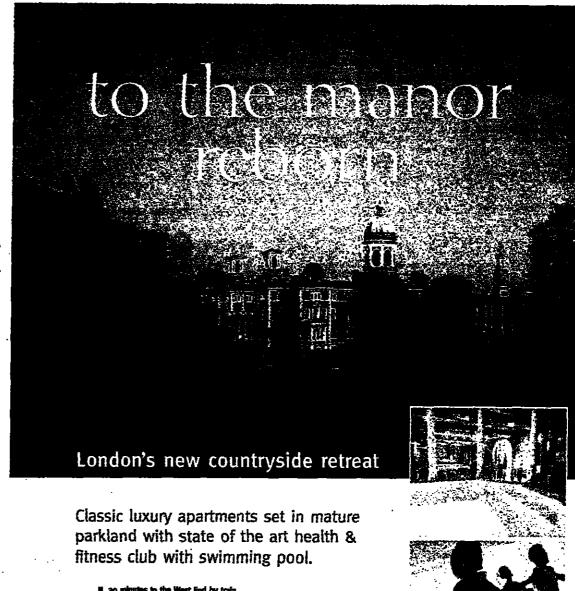
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GARDENING

is not one I would want nowadays in

this world of under-funding and public cuts. Its main legacy to me is that I aim to visit the botanic garden in every big city. I have just inspecting one of the most famous, the Brooklyn Botanic Garden, in New

When I last wrote about New York's Botanic Gardens I was so enthusiastic about the sister garden in the It seemed shocking when Bronx that I merged it with Brooklyn and carried on as if they were the same place.

Brooklyn is not the Bronx, but it is hardly a more likely garden has been partly what contribution to funded by private gifts on what has now become 52 beds up and down the coun-acres, leased from the City of try filled with heritage weeks are a marvellous time for a visit. The splendid collection of mature magnelias is coming into flower, anything from big trees of Stellata to the more recent Leo-

The best of a spectacular starting to open and will be at their peak in early May. By then, wisteria is dripping from large arches and if you find the colour of the azaleas

Where a fine specimen thrives

Robin Lane Fox is impressed with the Brooklyn Botanic Garden and its absence of predators

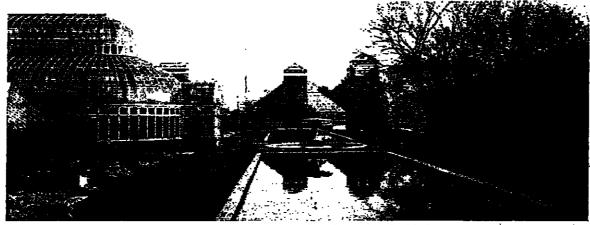
comfort in a recently planted has already spread beyond 50,000 bulbs. Anyone who needs to flee Manhattan's concrete jungle should take the subway and enjoy this oasis of greenery. In Britain, botanic gardens

are having a hard time of it. poor Kew had to introduce high admission charges. The claims of botany and gardening pull in different directions; global ecology has difplace for a great botanic col- ferent aims from gardening lection. Since 1910, a major and it is never quite clear research is made by all those New York. The next four plants and ancestral herbs. How do they run things in

The Brooklyn establishment maintains a garden staff of 23 for 52 acres and run on a total budget of \$10m a year. Public life for them, too, has not been easy. collection of prunus are Public funding accounts for less than half of the revenue and the rest has to come from endowments, membership groups and charges to

the US?

tuted a modest admission fee ners. For a fee, you can rent



dance pattern was similar to Kew's. Numbers dropped. but then they picked up and have now reached more than

750,000 visitors a year. Admittedly, it has the good fortune to be in the supreme neighbourhood for the move from rags to riches. Donors to Brooklyn like to remember their varied social routes, and leave their mark on a botanic garden which their families knew in early years. Space In 1996, the garden insti- can be hired for special din-

of \$3 and at first the atten- parts of the garden's conservatory for the sort of social occasion which has been slow to reach Kew.

> Since its foundation, the Brooklyn garden has had the right priorities about public involvement and education. Schools and children have had a defined part in the garden's mission. The president, Judy Zuk, showed me the boxes of seeds which children raise and tend throughout the year in agreement with the garden. Around 100,000 school-

there is a real concern to teach them how to garden, not just more flabby information concerning the 'world about them".

Some other botanic gardens tend to think that an ecology map and a few bossy posters which explain that motor tyres come from rubber plants, are the sort of thing which tomorrow's adults both need and want to know. They are much too scared of teaching them how garden in the first place.

longest-running and most imaginative schemes in this area I have encountered.

Now that botany in universities has disappeared into the study of cells and DNA, the one thing that botanic gardens could teach us from an early age is how to garden It also teaches its public

how to compost. Animal manure is out of the question, and instead the garden relies on its own programme to grow plants and how to of composting; this forms an exhibition for the public and children visit yearly and Brooklyn has some of the is emphasised as an impor-

the entire city. In 2001, the Fresh Kills landfill site will be closed, thus exacerbating a crisis in the disposal of

The Brooklyn gardens and three other botanical gardens in the city are being funded to run a public composting initiative, which includes a telephone hotline to help the public with all those questions on mulching and the biocycle which the British never ask. Perhaps UK botanic gardens should start to broadcast the facts

about Biosolids.
As is the American custom, the garden is also a haven for interns and volunteers. Sixteen interns learn how to get their hands dirty each year and many of them move on to a lifetime in horticultural service. A large cohort of volunteers encourages the movement to make the professional taxonomists look outwards. Parttime workers and flexible hours greatly strengthen the garden's modern person-

It certainly helps that the garden is sited in the former home area of some of the

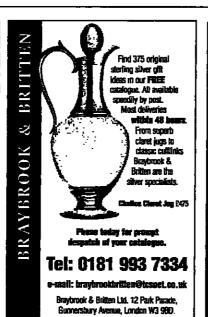
Wall Street, but their tendency has been to contribute to capital buildings and pro-jects which then need to be kept up and gardened in a sensitive manner. The mixture of outsiders and insiders is always healthy in this difficult area.

And what about pests? The president recoiled from my request for details of her shoot to kill policy. No, she assured me, there was absolutely no shooting or trapping and the garden learnt to live happily with squirrels and chipmunks. It is, however, true that it is remarkably free from rabbits because of its urban position. Canadian geese had recently arrived on its main stretches of water, and here, the idea of goose-trapping was not entirely lost on the administration's mind.

Every urban idyll has its intruders. As I admired a wonderful expanse of that American favourite, the vellow-flowered Corylopsis pauciflora, which grows so well on neutral soil, I did wonder how it would cope with the pair of bares which ruined mine last year until I disposed of them.

Brooklyn is lucky in its botanic garden and the sound sense and direction of its management. It is also lucky in being free of the deer and other four-legged pests which terrorise so many of its admirers' gar-









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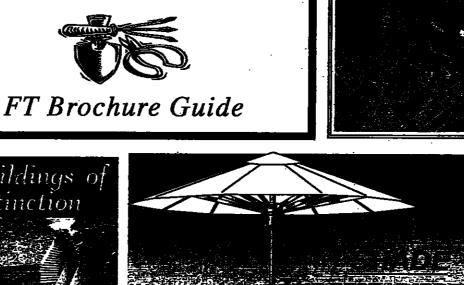
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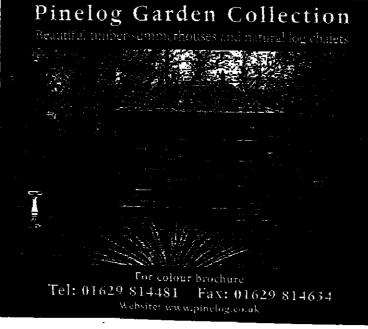
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Simon London experiences some eccentric and challenging encounters of the Alaskan kind

ferry is in his late 40s and gaunt, hair pulled back into a ponytail and a long gunslinger's moustache. He could have played rock 'n' roll, on the road. But here he is, serving cod to tourists on the Alaska Marine Highway.

Later, leaning on the foredeck rail, we get talking. He has a girl in Anchorage but there's trouble right now; drugs are the problem, he says, there's too much of it up here. Europe? Sure, he knows Europe. Amsterdam. that's where they legalised the stuff. Used to be legal up here. Grew it up in the Matanuska Valley, where cabbages grow big as armchairs and cannabis plants to match.

PART CHEEK

There is more to the northernmost state of the US than abundant wildlife and spectacular scenery. The residents of North America's final frontier are eccentrics, dreamers and adventurers: you have got to be game for a challenge to put up with nine-month winters, when the sun barely rises and the thermometer dips to 30°C

Yet the population of Alaska - the youngest state in the US - grows every moose and, if you're not year as people move up from the "lower 48" states, And every summer more tourists come for a taste of wilder-

he waiter in the restaurant of the Seward-Valdez kan summer, the roads are a breakfasts and not at-all-bad procession of retirees'

campervans. Travellers with less time and more money usually settle for a scenic cruise up from Seattle or Vancouver, drifting in five-star luxury past jagged mountains and sweeping glaciers.

There is, however, another way: fly to Anchorage, hire a car and hit the road.

In Alaska, they reckon there are more bears brown, black and Kodiak than there are people

Forget visions of driving across snowy wastes. In the long days of summer - the sun barely sets during June - we found Alaska teeming with life: mountain slopes covered with wild flowers. rivers crammed with salmon and mammals at every turn - whales, seals, sea otters,

careful, bears. And we found this kind of independent travel much easier than expected. The flow of petrodollars down Adventurous pensioners the Trans-Alaska pipeline

motels, wonderful bed and breakfasts and not at all-bad restaurants.

To see whales and wave we simply hopped on to one of the steady ferries of the Alaskan Marine Highway, across the north Pacific and past the great, shifting Cohmibia glacier.

We started in Anchorage, taking a spectacular hop over the Rockies from Seattle. If you're wise enough to visit Anchorage in spring (end of May and early June) or autumn (August), there is no shortage of accommodation. We skipped bland hotels and stayed with Bill and James in the kitsch, camp splendour of the Aurora Winds B & B. Like most Alaskan B & Bs,

the standard of accommodation is excellent - all mod cons and a ready supply of anecdotes. Other guests included a medic moving up from Arlzona, and the world's foremost expert on elephants' feet - he had flown from Manchester to tend the zoo's resident pachyderm.

boasts freeways, museums and a few pint-sized skyscrapers. But the wilderness is never far away. Cycle along the city's coastal pathway and there's a good chance of spotting whales or running into grazing

Moreover, it is only half a day's drive to the Kenai Penconfinent from Florida or roads. The growth of tour lakes, mountains and gla- yards from the road, Alas- three weeks out-and-about, towards the mountain.



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untouched wilderness close encounter of the cararound Mount Denali, North nivorous kind.

America's highest peak. Alaska at its most userfriendly. Unlike the rest of If you want to avoid running the state, there is a network into one - and believe me, of hiking trails for those who you do - make plenty of want the wilderness without mounting an expedi-

or the Denali kans will warn, it is worth the only bears we saw were tour bus in Denali National

They say there are more The Kenai Peninsula is bears than people in Alaska daska at its most user - brown, black and Kodiak. noise out on the trail and carry tasty snacks in sealed

Denali, north of Anchorage, is an altogether differ- mountains. Herds of caribou ent experience. No buildings. no cars, no footpaths and only one dirt road in an area tation, and on most trips you the size of a small country. The only way to get into the heart of the park is on one of distance - lumbering over the old school buses that

Nowadays Anchorage National Park, a vast, taking precautions against a from the safety of our gets colder and pine forest not get off the bus. But it is gives way to a treeless sub-Arctic landscape, in both hands for a walk mile-wide valleys and rough move across the tundra. Moose graze in the vegewill see honey-coloured

> the slopes. selves with flasks of coffee road.

across the alien landscape, even if you only go a few hundred yards.

With no paths to follow it is an unnerving experience but one you will never forbears - if only from a get. Just keep your eyes open for bears and, unless

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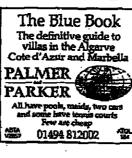
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TRAVEL

Adventures in Wonderland

Travelling with small children can be a trial. Peter Whitehead reports, through his daughter Matilda, on a trip to France

our turn. Mummy and Daddy had decided to introduce my sister and me

to foreign travel. toothbrush, tuck their screaming little blighters under an arm and catch a flight to Bolivia or Thailand. Our parents' approach bas been to take all the jabs and

boosters available, buy a first aid kit and fire extinguisher, smother themselves in insurance, pack the Space Wagon to the rafters and set off for north Devon.
I am now five, for good-

ness sake, and this is beginning to look pretty timid. Years have passed since Mum and Dad last ventured beyond England's shores and my sister, Meredith, who is three, has never even been out of southern England.

Where did they plan to take us? An obvious destination for such rusty adventurers was the south of France: the obvious way of getting there, flying.

An airport, though I had never been to one, sounded the perfect arena for mis-chief - harassed, distracted parents bickering over who was supposed to have packed the anti-slip bath mat. But then I heard them talking: "Children are just unco-operative, awkward luggage on legs," Dad said.

They didn't fancy driving down the Autoroute du Soleil with two squabbling girls in the back, either.

Meredith and I were devastated when Mum and Dad told us we would be going by train. We'd been on a train all the way to Guildford. And it was boring. Anyway, on the day, they loaded up the car to the gunwales, as usual, and set off for Folkestone's le Shuttle terminal a few shops, places to eat, somewhere for us to play.

here has to be a Going under the sea was de Frégate, a four-star hotel in – he said he hadn't first time for all right but we didn't see between Marseilles and Tou- got his trunks with him. everyone and it any of it. "Are we in France looked like it was yet, Daddy?" I had been asking this since we left our village. I could tell he was get-

ting fed up. Where's the France hotel, Bolder parents pack a then?" asked Meredith. We would find France hotel tomorrow, he said, telling us we would have a great adventure first - sleeping on

the train. We liked seeing the car put on the train and climbing the ladder to the top

Daddy moaned about the packed beach until pretty pastel towels appeared next to ours

ingly brown couchette thing. We tried and tried to stay awake but the gloom of dusk and the dreary flatness of northern France meant it was hardly worth it.

We all must have slept quite well, as everyone, even Dad, seemed cheerful when we got to Avignon. "South of France on less than a tank of petrol," he kept saving.

A junior suite at the Hötel

Information

☐ Peter Whitehead and family travelled with Powder Byrne, which runs the complimentary Scallywags club-for its clients' children aged from four to 12, from Monday to Friday. There is also a crèche at Hôtel de Frégate for children aged one to four and Powder Byrne staff can provide babysitting. Powder Byrne, 4 Alice Court, 116 Putney Bridge Road, London SW15 2NO (tel:

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lon, was to be "our house" for a week: two rooms, each with a double bed.

We both felt tetchy for the first couple of days. Not sure why. But once the parents calmed down, so did we and we discovered we were actually in a mini paradise. The Frégate is close to the sea in a well-to-do area that has escaped tourist overdevelopment because of its rocky coast and small beaches, mostly in bays and

highest sea cliff in Europe.

edge of Marseilles.

lie below sea level.

golf back at the hotel.

creche and dearest to Dad-

dy's heart, two golf courses

one of 18 holes, the other,

Our parents played tennis,

too, for the first time in

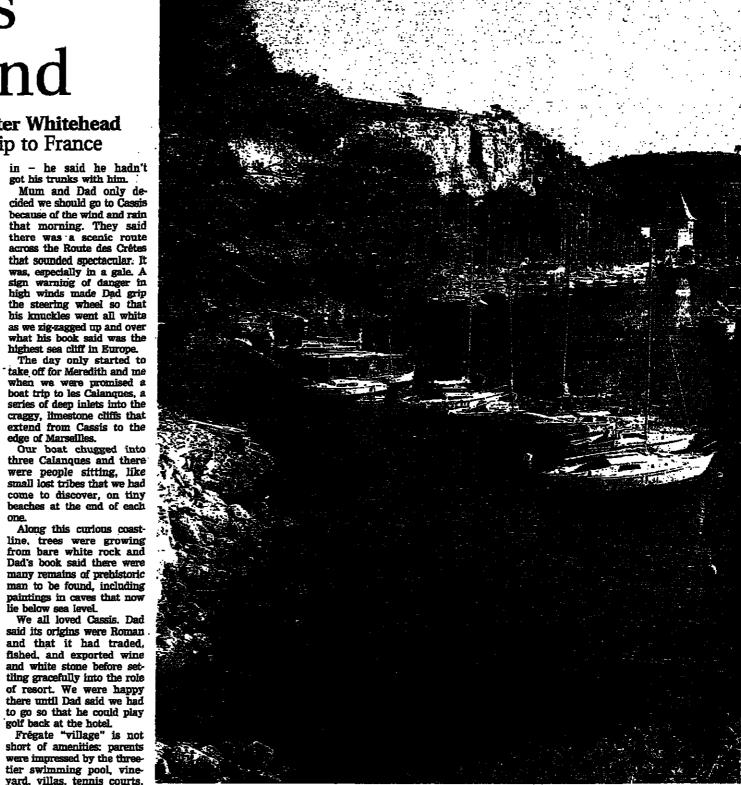
years. We couldn't believe

Bandol is the nearest town, a smart, busy port built primarily to ship the wine produced in its hinterland. The main beach is inside the harbour and its gently sloping sand and tiny waves were ideal for us. Mum even bought us an inflatable boat. Dad had to blow it up.

It was the same at the beach at Les Lecques: a shallow, calm sea, a peaceful, child-friendly lunch, a gorgeous sweeping bay.

There were loads of people on the sand, which we thought was great. But Daddy kept moaning about how packed it was until three pretty pastel towels appeared next to ours. Then he didn't seem to mind.

At Cassis, we didn't go in the sea at all. Its steep, shingly beach just outside the harbour wall had waves that were much taller than me. Even Daddy didn't go



Curious coastline: Port Miolr, the nearest Calangue to Cassis

10-year-old tennis kit he had brought to play in. And he didn't, really. Meredith and I were spared having to watch them play, as we were Daddy would fit into the tiny playing happily ourselves at

wags club with other chil-

Most of the people who when we had to leave. looked after us were English but we met French people,

the Powder Byrne Scally- too: we learnt their language - boniour and merci - and we kept getting kissed. I cried in the hotel lobby

On the way home

to sleep on the train again Dad said: "As foreign adventures go, that must be just about as easy as it gets. And he's always right, so I

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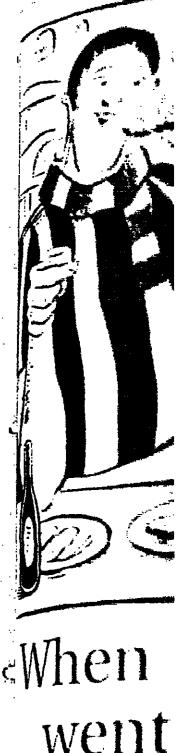
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· When the Full Monty went to Barcelona

Jimmy Burns accompanies some football warriers to a Catalan clash

mix, not least in the presenness and mayhem, a recipe for ranean, a far cry from the mean mindless destruction. Not my idea of a holiday.

travel...you'll love us," it prom-

(In fairness, I should note that tours on offer from the same company extend to sports events ranging from the Rugby Five Nations to the SuperBowl.)

I was setting out in mixed company: a few football-loving couples, some women out for a break from their husbands, and extended groupings of single males - English, Scots and Dutch some of them hardened soldiers of football match confrontations.

The tour in question involved a weekend in Barcelona focused on one of the toughest encounters of the football calendar: a league clash between two of the best clubs in the world, Barcelona and Real Madrid, in the Catalan capital's enormous Camp Nou.

The omens were not good on arrival at Barcelona airport on a Saturday morning. Local fans opposed to Jose Luis Nuñez, the autocratic president of the club, had chosen this weekend to deliver a motion of no confidence

"It would appear that Mr Nuñez had kept back a few tickets to hand out to some of his supporters. I'm sure you will all get your tickets but not all of you will be sitting together," said Doug, a life-long Spurs and England fan, and part-time tour-

The occupants of our bus missed a collective heartbeat or two - it was the match, not the city, that was the attraction.

It turned out to be a false alarm, however. By the time we reached our hotel, any problem had been resolved. Doug had installed himself behind a desk in the foyer. He handed out tickets. neatly tucked in envelopes, and pointed to a map of the stadium. Study of the map confirmed that each ticket offered a good perspective on whatever was to be thrashed out that evening, both on the pitch and around it. The hotel was five minutes from the

The arrival of the tickets com-

MAIDEN OVER: The world's

had long thought that bar, pool and helpful staff football and travel don't helped sooth whatever pent-up aggression lurked in our midst. ern European brethren; the reminder that this was spring combination can provoke drunk- and we were next to the Mediter- peared into the metro.

weather we had left behind. "If you love sport and you love prepared to follow me, the only reception. half-Spaniard in the group, down-

I was more than happy to share some of the notable tourist features of a city I had regularly visited since childhood.

I owe it to my Spanish mother that I have always tried to avoid drinking without eating - not through abstemiousness, but because the two activities combined make each so much more eniovable. It can also minimise the risk of aggression and an eventually blistering hang-over.

What better place of diversion for the potential hooligan then than Tapa Tapa, a mecca of regional and national culinary delights, where local draught beer is served only if one partakes of an extended altar of filling nibbles.

No matter that several in our group were surprised that the filling in a croquete was rather different from that in a Cornish pastie, and that the calamores a la mana were not frogs' legs

Roman style. The Sheffield contingent - all girls who had nicknamed themselves the "Full Monty" - spoke for the majority by declaring by about five o'clock that the food, particularly the small fried chori-208, was "blooming marvellous".

By then, quite a lot of beer had accompanied the topos. Members of the group reclined in their café chairs and sleepily observed the world about them.

A carnival atmosphere was building up in the city - the main protagonists seemingly drunk only on the incredible lightness of being Catalan on a day when Real Madrid was com-

ing to town. They were gathering in groups along the Passeig de Gracia, the wide avenue graced with some of the city's more stately and architecturally inspired turn-of-the century buildings, and the magnificent streets beyond leading to the stadium.

The Camp Nou is not tucked away in some industrial suburb, but well landscaped amid tree-

ern architecture. Half a dozen teenage girls painted in the colours of Barcelona football club. ence of some of our north- And it was sunny outside, a giggled and danced and improvised a rhumba as they disap-

A family - grandparents, par-Come lunchtime, and a contin- attired in Barca colours con-So I needed to be convinced by gent of ingleses - the majority versed while eating ice creams, the blurb on the tour brochure: first-time visitors to Spain - was as if part of an extended wedding

chased each other, played hide and seek. Although Spanish food seemed to have temporarily obliterated any thought of football among the English brigade, the girl had not forgotten the big event of the day. She pulled away and entreated: "Come on, it's

time to go to the match." Rather more was at stake here, realised, than seeing someone

What better diversion for the potential hooligan than a tapas bar with its culinary delights

win, lose, or draw. The old quarter, Gaudi's Gothic masterpiece of the church of the Sagrada Familia, the Olympic village, the beach, the Picasso and Miro museums and the other multiple attractions the city has to offer. were on hold till the next day. For now, what mattered was that the game should turn out to be worth coming all this way to

No one in our group expressed this better than Oliver, a computer analyst who had been brought up a Liverpool fan but had stopped going to watch football in the UK: "Football's got too expensive back home, it's in the hands of management who do not care a shit about the fans. I'm hoping that what I see here will pump up my enthusiasm. Fve been told the atmosphere is great, genuinely popular like." A couple of hours later, Oliver declared himself "exhilarated" by game that surpassed all expectations. Our group and a few

hundred Real Madrid supporters

- carefully segregated in the Dryer Sports Tours (0171-831 7799)

anthems and cigar smoke rising like a tribal offering from the deep-dug bowl of the Nou Camp. Nearly 120,000 Barca support-

ers (most season ticket holders) turned the traditional encounter with their only league rivals into ents and children - similarly a statement of political allegiance as well as a celebration of magical football.

For all the constant whistling and verbal abuse thrown at the the largest organs in the world A courting couple kissed. Real Madrid players, the atmosphere was not so much intimidating as festive, particularly as both teams displayed a degree of individual skill that made most so-called English stars seem real plodders by comparison.

As far as our group was concerned, it helped that no one had an allegiance in this game at least. Whatever tribal instincts lingered deep within them, they had been left at bome.

Here on this night in Barce Iona, rival English, Scottish and Dutch fans sat back and enjoyed the spectacle, seemingly amazed that such intensity of feeling could be expressed in such relatively non-violent terms. "This is electric, man. I can't believe how friendly people are being," commented Jock from Glasgow, a Rangers fan. "If this was back home with Celtic, this would be

There was safety in numbers, too. For the length of the match, my comparatively tiny group of football fanatics seemed overwhelmed by being with others who had a different way of exper-

iencing football. At half time, Mark from Watford was one of several Englishmen who had to relieve themselves of the beer consumed during the afternoon. Most Catalans stayed put, lighting up another cigar, or talking to the wife. Mark reioined us, bemused. "I've never had a piss during a match like it," he said. "No queues and it's all newly deco-rated, real grand stuff like back

at the hotel When the match was over, some of the more battle-weary in our group prepared themselves for what they expected to be the inevitable scrum and flexing of muscles on the outskirts of the stadium. But, instead, they found thousands of Catalans - many old people, women and children among them - calmly dispersing without police assistance and not a drunk among them. ■ Jimmy Burns flew with David

A medieval city set to join the tourist beat

There is plenty to see in Riga, says Angela Wigglesworth. Go before it gets too crowded

medieval houses, street musicians and outdoor cafés - this is Riga, the capital of

country, from the arrival of the Teutonic Knights in 1201 to periodic wars among the Baltic powers, often fighting for supremacy over the territory of modern-day

After centuries of oppression, Latvia finally gained indepen-dence in 1920. But in 1940, Russia invaded again. Thousands of Latvians were deported to Siberia; in out and murdered 90 per cent of the Jewish population; in 1944, the Red Army returned and deported more; in 1991, Latvia became free; and today, people can place flowers at the foot of the Freedom Monument in Riga. an act for which they could have peen deported in Soviet times.

But the policy of Russification during the Soviet occupation has left an indelible mark on the country and Latvians now make up less than 60 per cent of the population: a third are ethnic Russians.

Wages and pensions are meagre but there is a spirit of recovery and hope in the air. Crumbling buildings are being restored, and if you want to see Old Riga before tourism really sets in, go now. It is a beautiful city, 21/2 hours' flying time from London. We went for a long weekend

and this is how we spent it. Thursday night: At the sensitively renovated Hotel Konventa Seta, once a medieval convent, in a complex of tiny streets, shops and restaurants.

Friday morning: A guided tour of the Old Town, its houses painted cream, coffee, terracotta and yellow; restaurants and cafés spill on to the cobbled streets.

The Dom (cathedral) in the wide Doma Laukums, has one of (with 6,768 stops) - as we went in, we were enveloped in sound. Outside, under the trees, a woman in summer hat and flowery skirt was playing "Ave

Maria" on the flute. We saw the famed roof-top cat figures put there by an angry 17th century citizen to irritate a neighbour; the 17th century Swedish Gate in the old city wall, and the Freedom Monument where a guard of honour has stood since 1992. We walked halfway across the October Bridge for a view - unchanged for centuries - of the skyline with its

Friday afternoon: To the 19th entury spa region of Jurmala, 15 villages spread along the coast tower of Turaida Castle, jutting,

air, relax and go to the beach," said our guide. The sandy beach with changing cubicles stretched into the distance, but there were The scene belies a history of few bathers. The water, we were invasions that have moulded the told, was polluted, though a new sewage treatment plant had improved it and long, white rollers still washed ashore the "tears of pine trees" - amber, which comes from the trees' resin.

In the village, music blared from Nacho Nana's Taverna, and on a covered open-air stage a children's ballet class was in full swing. Toddlers rode toy cars along the walkway, teenagers 1941, Germans drove Russians skated, birds sang in the forest where grey weather-boarded cottages could be repted for sum-

> "The scent of pine trees and the silence will calm the most capricious nervous system," said the guide book, "but massage, sauna, a good swim in a spa water pool and a hearty meal in a cosy pub will bring back the

During lunch, we watched a 330-year-old cable car edge its perilous way across a ravine

strength." We returned to Riga through forests where black ful," he said, "but I do and she storks nest and wild pigs and elk

Friday evening: Folk singing or of me and ran off. "He'll be an organ recital in the cathedral? back," said my friend, cynically, We chose the latter. The cathedral was packed - low-priced seats for concerts and opera he didn't come back. make it accessible for retired people and those on low wages.

The music was so wonderful. Saturday morning: To the Open Air Ethnographic Museum on the have been gathered in acres of the past. Craftsmen were making and selling their work, and strawberries and blueberries growing wild in the forest were also for sale. One could spend a

Saturday afternoon: North-east to Sigulda to explore the Garria National Park with its medieval castles and legendary caves. From the ruins of the Livonian Castle and its open-air theatre. there was a view of the red brick

day here.

city of spires; cobbled linked by railway stations. "I in fairytale fashion, above the lanes, brightly painted advise you now to breathe fresh forest. During a superb lunch on a terrace overlooking a deeply wooded valley, we watched a 330year-old cable car edge its perilous way across a ravine.

In a corner of the garden, dancers in national costumes were performing for a handful of spectators - we had hit on Latvia's international folk song festival and it also seemed to be a week-end for weddings. There were bridal couples at the mouth of a huge cave, at the castle entrance, clambering over castle ruins. Why? The explanation was simple. Latvian weddings take place in the morning, receptions in the evening, so the bride, groom and guests must find something to do during the day. They usually go for a stroll in a pleasant place.

Later we walked through a sculpture park and came to a large, grassy amphitheatre where the song festival was in full swing, the bright colours of the national costumes lighting up the landscape. We sat on the hillside, where once was an ancient settlement, and listened to the haunt-

ing rhythms of the songs.

Saturday night: To Tim
O'Shane's, one of Riga's four Irish pubs. According to the "Riga in Your Pocket" booklet, this had "more of the poetic than the plastered side of the lrish". though there was nothing too poetic about our ham omelettes. A small boy came to our table and asked my friend if he'd like to buy a rose "for this beautiful lady". "No thanks," he said.

The boy left but came back later, still with the roses. "You may not think this lady is beautican have the roses for nothing," whereupon he put them in front "and you'll pay." I would have done, in the circumstances, but

Sunday morning: To the central market, five pavilions originally built as Zeppelin han now selling every kind of fresh fruit, fish, bread, vegetables, edge of the city, where more than dairy produce imaginable. It was 120 wooden buildings and 3,000 a dazzling sight - great slabs of artefacts from all over Latvia unwrapped butter, trays of soft home-made cheese, jugs of fruit forest to evoke the country life of voghurt, black, brown, sweet, sour, caraway loaves, fish and meat of every species. But at the doorways, old men and women stood in a line holding out tights, plastic carrier bags, milk, handkerchiefs, socks, toothpaste anything they could find to sell to supplement their tiny pen-

> Sunday afternoon: South from Riga to the magnificent Rundale Palace designed in 1737 by the architect of St Petersburg's Winter Palace. It was used as a granary by the Germans during the second world war and, though it is still being restored, its great Gold Throne Room, White Ballroom, painted ceilings and staircase are magnificent. Waiters in the restaurant wore scarlet livery and white wigs in honour, we suspected, of the late President Mitterrand's family dining at the

Monday morning: Bought a bottle of Black Balsam, a Riga speciality, a fierce-looking drink made with 40 herbs and Latvian vodka, which could be drunk alone or mixed with anything from bot chocolate to champagne. Nearby, women stood in the street knitting garments. their finished work displayed on a stone wall. An accordion player was swaying to his music, cars trundling over the cobbles, artists putting pictures on canvas screens in the outdoor Arts and

In the park, women with brooms were sweeping up newly cut grass, the cafés were coming to life and water lilies into flower on the City Canal. I walked back from one street musician to the next. It was time to go home.

Angela Wigglesworth was a guest of Violatria, the Latvian Tourist Board, Latvia Embassy (tel; 0171-312 0040). She flew to Riga with Riair (tel: 01293-553747). Suggested reading: The Lonely Planet's Baltic States.

bined with the facilities of the lined boulevards, and some of upper tiers - were submerged in and stayed at the Hotel Princesa hotel - spacious rooms, a large Barcelona's more striking mod- a sea of collective passion, the The sculpture park at Turaida, site of a fairytale castle Eundate...update...update...update...update...update

largest cruise liner, the Grand Princess, is about to go into service to cater for the ever-increasing demand for holidays at see. The ship, at 103,000 tonnes, is more than 950ft long and can carry 2,600 engers. It will make its maiden voyage from Southampton manean in the summer and spending the winter in the Caribbean. The \$450m ship is the first of the Grand class of cruise liners to be built for P & O. Two more, the Sea Princess and the Ocean Princess, are due to come into service in 2001. Alan Harrison

ASSEY INTERNATIONAL: Monte Cassino Abbey, devastated in the second world war and restored with donations from all the countries involved in the battle there, is included in a Royal British Legion tour of South Italy battlefields, elong with Anzlo and Salemo and cemetery visits. Trips cost £640 and leave on June 6 and September 19. Call 01622-

☐ OF COURSE: Take in a £395 Classics Weekend at Castle Ashby

(+44 01604-696696) on July 17-19; it includes after-dinner tips and advice from Lord Oaksey, a day trip to Newmarket Races. private funcheon in a marquee overlooking the winning post, high tea and black tie champagne supper. A financial expert willoffer advice on your winnings.

☐ HALF-TERM HELP: Take the family to Vila Vita Parc resort on Portugal's Algarve on May 25-29 with Powder Byme (0181-871 3300), and childcare is

complimentary, at a crèche for 1-4 year olds and a Scallywags club for 4-12s.

☐ LOW LIFE: Absolutely no high-rise hotels, promises Spanish Harbour Holidays: only unspoilt resorts in Catalonia, from Barcelona to the Pyrenees. (Some, despite the name, are inland.) Call 0117-986 9777.

☐ BULGARISED: Bulgarian museum guide books should be read critically, says the welcome new Blue Guide (A&C Black. £13.99): much local history is politically or religiously contentious and often distorted.

☐ UP MARKET: Stephen Venables, first Briton to almb Everest without oxygen, has launched a travel company specialising in small-group adventure journeys to such countries as Kenya, India and Australia, on foot, mountain bikes, horses, yachts . . , Not all are strenuous (and none should need

oxygen). Details from +44 01225-

DIG IN THE RIBS: Tour the cemetery in Key West, southernmost Florida, "I told you I was sick" and "At least I know where he's sleeping tonight" are among the epitaphs.

☐ LATE BREAK: if you need a holiday at short notice, try Last Stop Holiday Shop (0191-510 1100), telesales specialists in last-minute special offers from big operators and small - bookable from six weeks to a day before

MAIN TRUNK: Help the Chobe Wildlife Trust count elephants in Botswana, on a 16-day trip with Discoveryinitiatives, leaving in May (during the full moon, to make counting easier), stopping at the Victoria Falls and the Okavango Delta, and staying with the remote Kavimba tribal community for two days - their first guests ever. Costs £2,340; details from +44 0171-229 9881.

John Westbrooke

TRAVEL

Skiing Firing on all cannons

Arnie Wilson looks back over a mixed winter for skiers

winter of 1998. It night have been El Nino's attempts to climate, or it might have been just the usual eccentricities of the weather. but skiers have seen some odd conditions in recent months: wet weather in Whistler, British Columbia; early season snowstorms in California's High Sierras; the "ice-storm of the century" in Quebec and New England, or the sub-tropical Pebruary temperatures in

And on top of all that, there were Winter Olympics at Nagano, Japan - already just a memory, as a wave of pink cherry blossom sweeps across Japan before being blown away by spring breezes (the blossom bloomed early this year - El Niño again?).

happy Easter on the slopes, but it was never going to be

The season limped along quite effectively, though, thanks to regular topping up myself back where I started of the slopes. Face-saving the current season, 40 snowfalls on both sides of the Atlantic came along just Tignes (where I swear there when it seemed that the snow was turning into porridge and there were too Land Junior and Children's many stoney patches for championships.

Comfort. There, I watched not only

Skiers, by and large, were happy because they had Olympics, but young chilplenty of sunshine, if not dren hurtling down the snow. UK tour operators also enjoyed buoyant bookings, in their shimmering heland a spectacular start to 2006 or 2010 games.

o farewell to the Switzerland and France. which had suffered from British absenteeism, welcomed UK skiers back with disrupt the world's delight - mainly at the expense of Italy, which had been enjoying a skiing renais

The Himalayas was just about the only mountain range to be deluged with snow, but proved just a little too far from Geneva, Lyon, Munich, Boston or Denver to provide a realistic alternative to the Alps or the Rockies.

In British Columbia, there was some excellent tree-skiing to be had in the magnificent snow bowls of Fernie (a real find) and superb terrain at Last Frontier Helicopter Skilng, way up in the north-east of the province, not far from the Alaskan border.

But before that. I celebrated something of a per-Today, it may well be a sonal milestone, visiting my 500th ski resort when I went to see Franz Klammer in his native Carinthia at Sonnenalp-Nassfeld.

Then, last week, I found resorts ago: in Val d'Isèrewere more British skiers than French) for the British

British hopefuls for the 2002 slopes like trainee gladiators

Because of the strong Edward Drake, a product of at High Wycombe." pound, traditional resorts in the Thomson British Ski - Like many resorts strug-



Edward Drake, aged 12, racing – and winning – in France: 'He's madi Last June, he even best Eddie the Eagle

Academy in Chamonix, had just beaten off the 150-strong and mainly French opposition to win the coveted Etoile D'Or in the Ecole du Ski Français national ski contest for children of his

Edward's mother, Christine, said: "It all started tiring for the ski instrucwhen we took him on a skiing holiday when he was 18 months old and he started pinching people's skis. By the time he was three, we had to get him some of his

"At one stage he wanted to make skilng even more exciting by skilng with his eyes shut, but he stopped doing that after he hit a tree. He's mad! Last June, he even beat Eddie the Eagle [Michael Edwards, the bespectabased on the strong pound mets, hoping to make the cled British Olympic ski jumper] by three gates in a Among them, 12-year-old charity race at the dry slope

gling with indifferent snow for much of the season, Val d'Isère and Tignes have been "cannoned to death", as one local put it: "So much of the skiing has been on artificial snow for so long that it has been hard to turn in it for weeks - it has been really

The thinness of the snow although not critical - was not the only depressing ele-ment of the winter. I experienced a culinary disappointment, too. Since I last visited the excellent Solaise, one of Val d'Isère's most prestigious restaurants, it has become a pub, serving bacon butties, sausage samies, cur-

makes" and a Sunday roast why it is usually booked with "lashings of Bisto solid. gravy". Quelle horreur. Full On the other hand, I did belatedly - discover a colatier, where you can

delightful and intimate little The Kern, serving excellent après-aki coffee. food. Its aficionados, of course, have known about 99: next year's skis, which I may soon be irreplaceable.

Full marks, too, for the Chevallot patisserie and choselect a gooey cake and sit Val d'Isère hotel, called and eat it with breakfast or

And so on to winter 1998/

ries "better than Gandhi the place for years, which is will be testing with Snow + Rock in St Anton this week, will come in all shapes and sizes, but most of them will be "shaped" carving skis.

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So, if you have a pair of conventional skis and want to keep using them, resisting

Uphill task on a golden day

Elizabeth Robinson tries out the slopes – both up and down – in Geilo, Norway

Winter Olympics.

tors.

should have for the morning, Soren, set a known better cracking pace, his level of than to go cross-country human only by his age skiing in Norway on the day two Norwegians won gold and silver medals for that very sport at the Nagano

Our instructor and guide

fitness relegated from superfiftysomething - and his nicotine addiction. Our brief instruction – "Clip your skis on and follow me" - was followed by two hours of aerobics with the occasional rush of adrenalin.

As aki-based winter sports sons ago, expounding the virtues of the then-new "fatdash on monoskis (remember them?).

But cross-country skiing has remained a constant, allowing skiers to escape from crowded pistes, to sample the silence of the forests or the serie moonscapes of mountaintops at a more sedate pace.

Well, sometimes. Those who think that cross-country skiing is for the less adventurous have never found themselves tearing downhill on skis with no edges. Sometimes the only way to slow down, I found, was to sit down and suffer the consequences.

The mechanics, or lack of them, of cross-country skiing can put even an accomplished skier back to nursery level. The boots are soft, like training shoes, and lack that clamped-in rigid reassurance of downbill boots. They are attached to the skis at the toes, which allows the beels to lift at each step or glide.

Classic cross-country skis, which we were using, are narrower and longer than downhill skis, with no sharp edges but with a ridged patch, like fish-scales, that provides some purchase for unhill travel.

frozen lakeside at Geilo, a along by a red-setter dog range of activities for all mountain village halfway in a harness, the Nordic ver-

between Oslo and Bergen in sion of taking the dog for a the Hallingdal valley, Soren asked us, as beginners, how far we wanted to go: 3km or 5km? Not wanting to sound pathetic, we opted for the longer route that would take us away from the lake and into undulating forest trails skirting the village.

About 13km and two hours later, Soren admitted he had evolve and diversify, it is taken a wrong turn. "I'm easy to forget how it all sorry if I tired you out," he started. This year's snow- smiled, "But you seemed so

True, we were absorbed in the simplicity of gliding boy" skis, perhaps only a along prepared tracks few years after cutting a through the forest, made effortless at times by a gentle downhill run or the wind on our backs.

We soon settled into a languid rhythm that decelv-

Despite

Geilo's remoteness and the welcome lack of crowds, it is not sleepy or underused

ingly propelled us along at quite a pace. Only when the paths turned uphill did we have to call on strength and will-power to half-glide, halfstep to the top, employing underused muscles in our arms to pivot ourselves upwards against our ski poles. That's the rhythm of cross-country - a balance of uphill struggle and downhill freedom.

We came across very few people on our trail, one using shorter, sharper skis that allow a faster skating technique, while When we set off from the another was being pulled

evening 3km trip around the lake as promoting a healthy appetite and angst-free sleep: 5km of the 220km of crosscountry trails around Geilo are floodlit for that purpose. However, Geilo's crosscountry trails are only half

his daily constitutional of an

the story. The village, at 800 lunging from leg to leg metres, is also an estab- straight down the mountain lished downhill ski resort to women in colourful local nected by 12 lifts.

cross-country are the solitude and silence that it slopes it comes as a surprise offers, then downhill skiing to walk into the bar at the at Geilo is on the same white-timbered Dr Holms track. Lift queues are rare hotel for an afternoon drink. and sharing a piste with other skiers is almost the exception. The runs, even the blacks, may not be as long or challenging as in

Although Geilo is accessible from an airport only and Dr Holms set up his san-25km away, the railway atorium in the town for that around which the town developed offers the most spectacular entry. The threehour journey from Bergen starts out along the side of a steep fjord and in the narrower reaches, as we travelled farther from the sea. the water between the can-

yon sides was frozen. Then the harsh landscape of jagged rocks and trees, with the occasional waterfall splashing its load from the icier highlands, is interrupted by tunnels which suddenly expose the panorama of the Hardangervidda plateau, known as "the roof of Norway", coated with smooth meringue-like peaks.

Despite Geilo's remoten and the welcome lack of crowds, it is not sleepy or underused. It markets itself as a family resort offering a

uncommon) on the main pistes, have their own dedicated run, with another due to open next year.

In fact, you are more likely to see telemark skiers in Geilo than snowboarders. That most elegant of techniques, with its dipped turns, is practised by all ages in Geilo, from teenagers skirts swaying with great If the delights of poise on their skis.

With so few people on the Crowded with all ages, Dr Holms is an après-ski institution, its fortunes matching those of the town itself. The building of the railway linkother resorts, but what a ing Bergen and Oslo in 1909 pleasure to have them to established Gello as a halfway stop-off for town-dwellers to take the mountain air.

> purpose. Today, the hotel's health club still offers pampering treatments while its popular bar dispenses the essential Norwegian aquavit.

> The town's nightlife, by all accounts, becomes liveliest from midnight at the nightclub of the Bardola Hoyfjellshotell, where I stayed. The hotel manager looked disappointed when I said I had been unable to visit the famed nightclub: after a day on skis, an afternoon with Dr Holms and an evening of superb Norwe-gian cuisine, I had no energy for dancing.

Elizabeth Robinson travelled to Geilo with Inntravel tel: 01653-628811. She flew to Bergen on Braathens Airlines and travelled with NSB, the Norwegian railway, to Geilo where she stayed at the Bar-

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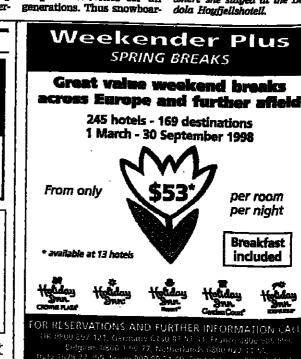
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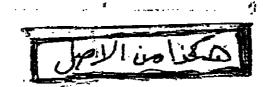


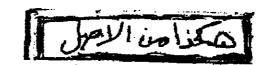
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What's on around the world

AMSTERDAM

EXHIBITION Yan Gogh Museum Tel: 31-20-570 5200 els from a Photographic Collection: from the Print Room of Leiden University, selected by students and focusing on the period 1860-1900. Includes works by Breitner and Witsen as well as many hitherto unknowns; to May 3

Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Wozzeck: by Berg. Wirn Trompert directs a revival of Willy Decker's 1994 production, with designs by Wolfgang Gussman. With the Netherlands Philharmonic conducted by Hartmut Haenchen; Apr 13, 16

BALTIMORE EXHIBITION Walters Art Gallen Tel: 1-410-547 9000 Monet: Paintings of Giverny from the Musée Marmottan. 22 paintings produced during the last 23 years of the artist's life. Photo murals and works from the collection will be shown alongside the touring works; to May 31

BARCELONA EXHIBITIONS

Fundació "la Cabra Tel: 34-3-207 7475 The Iberians: between the sixth and the first century BC, a little-known civilisation existed on the west of the Mediterranean bowl. Contemporaries of the Phoenicians and the Greeks, the ibers developed a distinctive culture. Some of the 350 objects included in this display have never before been removed from the sites of their excavation; ends tomorrow, then transfers to Bonn

Tel: 34-3-319 6310 Egon Schiele: The Leopold Collection. 152 paintings and drawings on loan from the largest private collection of Schiele's work in the world; to May 31

BELFAST

OPERA **Grand Opera House** Tel: 44-1232-241919 The National Opera of Latvia: Nabucco, by Verdi; Apr 15, 16

BERLIN

CONCERT Tel: 49-30-2035 4555 www.staatsoper-berlin.org Berlin Philharmonic Orchestra: conducted by Daniel Barenboim in works by Liszt, Schumenn and Beethoven; Apr 16

OPERA Deutsche Oper Tel: 49-30-34384-01 Der Prinz von Homburg: by Henze. Conducted by Christian Thielemann in a staging by Götz Friedrich; Apr 16, Parsifal: by Wagner. New production conducted by Christian Thielemann in a staging by Götz Friedrich; Apr 13

Staatsoper unter den Linden Tel: 49-30-2035 4555 www.staatsoper-berlin.org Die Meistersinger von Nürnberg: bv Wagner, Harry Kupfer's new production is conducted by Daniel Barenboim and Sebastian Weigle; Apr 12

BRUSSELS

EXHIBITION Musées Royaux des Beaux Arts de Belgique Tel: 32-2-508 3333 Magritte: comprehensive retrospective of the Belgian surrealist, celebrating the centenary of his birth; to Jun 28

CHICAGO

CONCERTS Orchestra Hall Tel: 1-312-294 3000 www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Donald Runnicles in works by Wagner, Haydin, Part and Britten. With cello soloist John Sharp; Apr 15, 16, 17

EXHIBITION Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Italian Baroque Terracotta from the Hermitage Collection: 35 works never before seen in the US, including pieces by Bernini and Algardi. Collected in the 1740s by the Abbot Farsetti before they were acquired by the Tsar, many of these sculptures were in storage for two centuries; to May 3

CLEVELAND ECHBITION

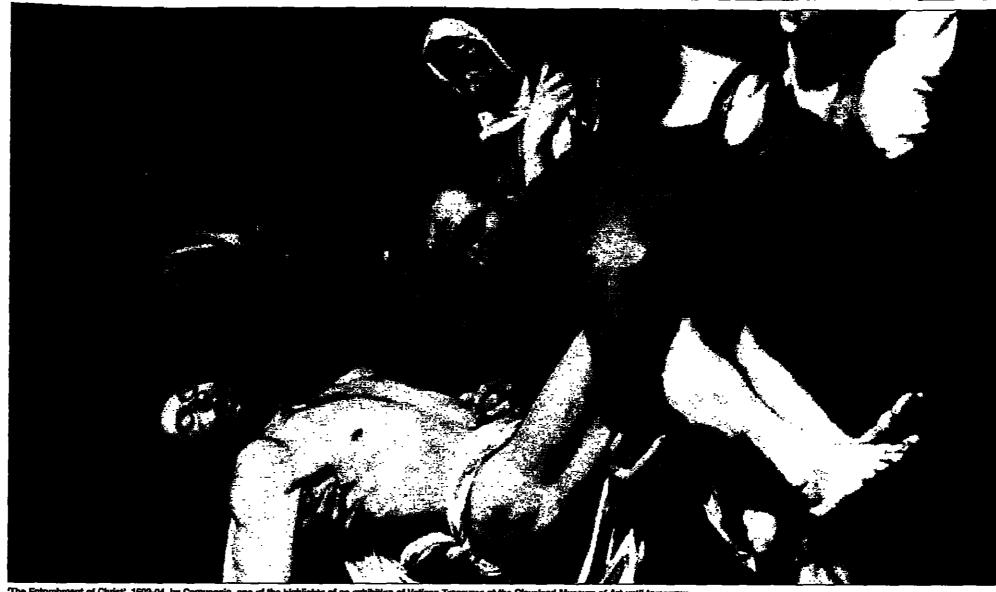
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Cleveland Museum of Art Tel: 1-216-421 7340 www.clemusert.com Vatican Treasures: Early Christian, Renaissance and Baroque Art from the Papal Collections, Selection of 39 masterpieces including manuscripts. reliquaries, paintings and sculptures from the 6th to the 18th centuries. Highlights include the gern-encrusted Cross of Justin II, commissioned by the Byzantine emperor as a gift to the pope in the 6th century, and Caravaggio's masterpiece The Entombraent of Christ (above); ends tomorrow

T DUBLIN

EXHIBITIONS hish Museum of Modern Art Tel: 353-1-612 9900 Brien Cronin: Fat Face With Fork, First exhibition in Ireland of work by the Oublin-born, New York-based illustrator,

INTERNATIONAL ARTS GUIDE



'The Entombment of Christ', 1602-04, by Caravaggio, one of the highlights of an exhibition of Vatican Treasures at the Cleveland Museum of Art until t

National Gallery of ireland Tel: 353-1-661 5133 The Irish Architectural Archive: 50 works from the archive, including designs for houses, churches and civic buildings, by architects including James Gandon and Raymond McGrath; to May 10

FORT WORTH

EXHIBITION Kimbell Art Museum Tel: 1-817-3328451 www.ldmbellart.org Renoir's Portraits: Impressions of an Age. More than 60 paintings spanning the artist's career, of subjects including Claude Monet and Madame Renoir; to Apr 26

HELSINKI

EXHIBITION Museum of Foreign Art, Sinebrychoff www.fng.fi Luxury: Gold and Jewellery of Pompeli. 150 items including pendants, rings and bracelets, displayed to mark the 250th anniversary of the beginning of the excavations; to May 31

Finnish National Opera Tel: 358-9-4030 2211 The Magic Flute: by Mozart. New production by Swedish director Etienne Glaser, designed by Peter Tillberg. Conducted by Mikko Franck, Apr 14

HOUSTON

EXHIBITION Museum of Fine Arts, Houston Tet: 1-713-639 7750 The Body of Christ in the Art of Europe and New Spain: 1150-1800. 75 objects including paintings, sculptures, manuscripts and textiles, which together address the meaning and devotional function of the image of Christ. Includes works by Bellini, Botticelli, Rubens. Tintoretto and Veronese: ends tomorrow

M KORIYAMA

EXHIBITION Koriyama City Museum of Art Tel: 81-249-56 2200 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. The exhibition marks the centenary of Beardsley's tragically early death, aged 25, and arrives at the V&A in October, after touring in Japan; to May 5

LISBON

THEATRE 100 Days Festival, Expo '98 Uncle Vanya: by Chekhov. Production directed by Peter Stein; Teatro Nacional D. Maria II; Apr 12, 13, 14

LONDON

CONCERTS Barbican Hail Tel: 44-171-638 8891 London Symphony Orchestra: Michael Tilson Thomas conducts works by Mahler, Ives and Bernstein; Apr 17

Royal Festival Hall Tel: 44-171-980 4242 English Sirrionia: world premiere of Strong on Oaks, Strong on the Causes of Oaks by Michael Nyman, Programme also includes Rachmaninov's Piano Concerto No. 2, performed by John Lill. and works by Schubert and Arnold; Apr 14

 London Philhermonic Orchestra: conducted by Paavo Järvi in works by Beethoven, Mozart and Mahler. With violin soloist Frank Peter Zimmerman; Apr 15

 Philharmonia Orchestra: conducted by Mikhail Pletnev in works by Tchalkovsky and Berlioz. With violin soloist Victor Tretyakov; Apr 16

EXHIBITIONS Barbican Art Gallery Tel: 44-171-638 8891 Shaker: The Art of Craftsmanship. First major exhibition of furniture and decorative arts from the Shaker community at Mount Lebanon; to ● The Art of the Harley: 30 customised motorcycles provide the centrepiece of this display devoted to the history of the Harley-Davidson company; to Apr 26

National Gallery Tel: 44-171-839 3321 Henry Moore and the National Gallery: this celebration of the centenary of Moore's birth consists in a selection of his favourites among the Gallery's holdings; from today until May 31

Royal Academy of Arts Tel: 44-171-300 8000 Art Treasures of England: The Regional Collections. Display of some 500 paintings, drawings and sculptures which will tell the history of the public collections outside London, including works by Canaletto, Hogarth, Turner and Francis Bacon, the exhibition will also seek to surprise with the works of less well-known artists; ends on Monday Holy Russia: Icons and the Rise of Moscow 1400-1600. 50 rarely exhibited icons lent by Russian museums are the centrepiece of this exhibition, which also Includes 16 manuscripts; to Jun 14

Tate Gallery . Tel: 44-171-887 8000 Bonnard (1867-1947): major retrospective of the French painter, comprising more than 100 works including landscapes, still lifes, a series of nudes depicting Marthe, Bonnard's lifelong companion, and several self-portraits; to May 17, then transferring to New York

Victoria and Albert Museum Tel: 44-171-938 8500 The Power of the Poster: including classic images from the 1880s and 1890s as well as the work of contemporary designers and agencies. Ranging from Toulouse Lautrec to the Wonderbra advert, many of these designs will be instantly familiar; to Jul 26

English National Opera, London Tel: 44-171-632 8300 La Bohème: by Puccini. Steven Pimlott's production is revived by Barry Atkinson and Frances Moore, and conducted by

Emmanuel Joel; Apr 15, 17

MADRID **EXHIBITIONS**

Fundaçió "la Cabta" Tel: 34-1-435 4833 From Whistler to Sickert: joint retrospective of the two painters which aims to introduce their work to the Spanish public by contrasting their differences. The exhibition will demonstrate the influence of Velázquez on Whistler as well as that of Whistler on Sickert, to May 17 The Photographic Avant-Garde in Spain; previously seen in Barcelona, a election of 140 photographs from the period 1925-1945; ends tomorrow

E MILAN **OPERA**

Teatro alla Scala Tel: 39-2-88791 www.lascala.mllano.it Linda di Chamounix: by Donizetti. Co-production with Vienna Staatsoper conducted by Roberto Abbado in a staging by August Everding; Apr 11, 14,

MUNICH

CONCERTS Philharmonie Gastaio Tel: 49-89-5481 8181 St. Matthew Passion; by J. S. Bach, Conducted by Philippe Herreweghe, With soloists including Mark Padmore; Apr 11

EXHIBITION Haus der Kunst Tel: 49-89-211270 Arnoid Bocklin, Giorgio de Chirico, Max Ernst: Journey into the Unknown. Selection of 130 paintings, collages and sketches; to May 3

E NEW YORK EXHIBITIONS Guggenheim Museum

Tel: 1-212-423 3500 www.gugganheim.org After Mountains and Sea: around 14 works created by Helen Frankenthaler

during the years 1956-1959; to May 3 ● China – 5,000 Years: comprising more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum

SoHo (to May 25). Both parts will transfer

to Bilbao in July

Visions of Paris: Robert Delaunay's Series. Previously seen in Berlin, this exhibition focuses on the series of paintings made by the artist in Paris, of subjects including Saint-Sèverin and the Eiffel Tower, The works, which demonstrate an impressionist tendency to represent the same view many times over, also point to the influence of Cézanne and Braque; to May 24

Metropolitan Museum of Art Tel: 1-212-879 5500

www.metmuseum.org Augustin Pajou, Royal Sculptor: first retrospective devoted to works by the French sculptor (1730-1809); to May 24 Pierre-Paul Prud'hon (1758-1823): first American retrospective of work by the French court painter and draftsman. Includes 60 paintings and 100 works on paper: to Jun 7

 When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of immense economic and cultural significance. Includes the most important known "cloth of gold"; to May 17

Tel: 1-212-708 9480 www.moma.org Alvar Aalto: Between Humanism and Materialism. Centenary tribute to the Finnish architect, designer and town planner: to May 19 Fernand Lèger (1881-1955): retrospective comprising some 220

Museum of Modern Art

modernist: to May 27

New York City Opera, New York State

paintings and drawings by the early

Tel: 1-212-870 5570 www.nycopera.com ● Emmeline: premiered in Santa Fe in 1996, Tobias Picker's opera is presented here in the same production by Francesca Zambello, with sets by Robert Israel. Based on Judith Rossner's novel, J.D. McClatchy's libretto is a version of the Oedipus myth set in New England.

 Paul Bunyan: by Britten, New production directed by Mark Lamos and conducted by Stewart Robertson; Apr 14

The cast includes Patricia Flacette and

the conductor is George Manahan;

FARIS

EXHIBITIONS Jeu de Paume Tel: 33-1-4703 1250 Arman (b.1928): brings together 100 works produced since 1959, including pieces from the Refuse & Garbage series and the most recent Cascades; ends tomorrow, then touring

Musée Carnavalet Tel: 33-1-4272 2112 Chaumet: showcase of objets d'art made by the Parislan jeweller from the age of Napoleon to the present. Where possible portraits of the owners wearing them are shown alongside the jewels themselves. Highlights include the extravagant parures - matching sets of tieras, necidaces, earnings and bracelets created for 19th century European anistocrats; to Jun 28

Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr 1848: examining the relationship of artists to the revolutionary movement of 1848, and the influence of the Republic upon artistic life between 1848 and 1852; to May 31

 Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to

Masée du Louvre

www.louvre.tr La Collection Lemme: 17th and 18th century Italian art. Exhibition to mark the gift to the Louvre of 20 paintings and a sculpture. The 130 paintings on display include religious and mythological subjects and portraits, produced in Rome from the end of the 17th century; to May 11

PHILADELPHIA EXHIBITION

Philadelphia Museum of Art Tel: 1-215-763 8100 Self-Taught Artists of the 20th Century: An American Anthology. 300 works by more than 30 artists, all of them without formal training. Includes paintings, sculpture and installations by artists ranging from Grandma Moses (1860-1961) to Ken Grimes (b.1947). Organised by the Museum of American Folk Art, the exhibition will transfer to Atlanta; to May 17

ROME

EXHIBITION Palazzo Ruspoli Tel: 39-6-6830 7344 www.palezzoruspoli_it Mummy Portraits: nearly 200 portraits. previously seen at the British Museum In London. Painted on wooden panels, linen shrouds and plaster masks, they were created during the first three centuries of Roman rule in Egypt; extended to Apr 30

E SAN FRANCISCO

CONCERTS Davies Symphony Hali Tel: 1-415-864 6000 www.sfsymphony.org San Francisco Symphony Orchestra: Roger Norrington conducts Mendelssohn's Elilah: Apr 11 San Francisco Symphony Orchestra: conducted by Alasdair Neale in works by Haydn, Marti Epstein, Elgar and Schumann, with plantst Hélène Grimaud; Apr 15, 16, 17

EXHIBITION San Francisco Museum of Modern Art Tel: 1-415-441 4777

www.stmoma.org A. G. Rizzoli: Architect of Magnificent Visions. More than 80 drawings by the draftsman who spent his evenings and weekends making plans for a perfect world. This is the first museum survey of these meticulous works, which were discovered after his death, in 1990; to Jun 23

E STOCKHOLM EXHIBITIONS

Moderna Museet Tel: 46-8-5195 5200 www.modemamusaet.se No one's dogs": 100 Years of Swedish Art. 100 works, specially selected to trace the history of modern art in Sweden; to Apr 19 Wounds: Between Democracy and Redemption in Contemporary Art. The insugural exhibition in the museum's new building examines developments in the visual arts from the 1960s to the present. Includes works by Francis Bacon, Andy Warhol, Gerhard Richter and Per Kirkeby; to Apr 19

TOKYO

CONCERT Bunkamura Tel: 81-3-3477 9999 Tokyo Philharmonic Orchestra: conducted by Hiroyuki Iwaki in works by Ichiyanagi, Szymanowski and Tchaikovsky. With violin sololst Natsuko Yoshimoto; Orchard Hall; Apr 17

TORONTO **EXHIBITIONS**

Art Gallery of Ontario Tel: 1-416-979 6656 Julia Margaret Cameron: The Creative Process. 90 works by the Victorian photographer, lent by the Getty Museum tomorrow until Jul 12 in L.A. Traces Cameron's career from 1884, and includes studies of famous contemporaries: to May 3 The Warhol Look/Glamour Style Fashion: previously seen in New York,

this major retrospective includes around

500 works of art, tracing Warhol's career from the 1940s to the 1980s; to May 3

OPERA Canadian Opera Company, Hummingbird Centre Tel: 1-416-363 6671

www.coc.ca Fidelio: by Beethoven. Revival conducted by Richard Bradshaw in a staging by Richard Monette, with sets and costumes by Leara Cassells: Apr 11, 16

 Madama Butterfly: by Puccini. Conducted by Maurizio Barbacini in a staging by Brian MacDonald, with sets and costumes by Susan Benson; Apr 14, 17

E VENICE

ECHIBITION Palazzo Grassi Tel: 39-41-523 1680 www.palazzograssi.it Picasso: 1917-1924, Beginning with theatre and ballet, and the characters of the Commedia dell'Arte, this display also picks up the return to classicism which coincided with Picasso's first visit to Italy in 1917. During this period, Picasso became a faither, and more intimate images include portraits dedicated to his wife and son; to Jun 28

VIENNA

EXHIBITIONS Kunstforum der Bank Austria Tel: 43-1-533 2266 From Monet to Picasso: display of 120 works, starting with French Impressionism and Pointillism, and ranging through the Russian avant-garde and German Modernism to 1945; to Jun

KunstHausWien Tel: 43-1-712 0495 COBRA 1948-1951; organised to mark the 50th anniversary of a post-war group of experimental artists who derived the movement's name from their cities of origin: Copenhagen, Brussels and Amsterdam. The work is characterised by a primitivist impulse, which set itself up against the modernism of geometric abstraction and socialist realism; to May 3

Kunsthistorisches Museum Tel: 43-1-525240 Pieter Brueghel and Jan Brueghel: comprehensive survey of the art of the works on paper by Jan Brueghel the

two sons of Pieter Brueghel the Elder. Includes around 130 paintings and 20 Elder (1568-1625) and his less celebrated brother Pleter Brueghel the Younger (1564-1637/8). The exhibition also includes 12 important works by their father, showing his influence on the sons; ends on Tuesday

■ WASHINGTON DANCE

EXHIBITIONS

Kennedy Center Tel: 1-202-467 4600 American Ballet Theatre: Frederic Franklin's new staging of Coppélia; Opera House; Apr 11, 12

National Gallery of Art Tel: 1-202-737 4215 www.nga.gov Alexander Calder (1898-1976): celebrating the centenary of the artist's birth, this display of around 250 works includes drawings and jewellery as well as mobiles and stabiles; to Jul 12, then transferring to San Francisco Degas at the Races: horse racing, lil the ballet, was an important and longstanding theme in Degas' work. This display comprises 100 variations on this theme: 40 paintings and pastels (including the recently cleaned masterpiece, The Steeplechase: The Fallen Jockey), 60 drawings and prints, and 20 sculptures, 16 of them wax models of horses which until the 1950s

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net

had been given up for lost; from

Weekend Investor

Optimists would point to:

■ Low inflation. While the

UK's underlying rate is

should not need to increase

base rates to 15 per cent (as

the government did in 1989)

to squeeze inflation out of

Corporate profits should.

accordingly, be more stable

and predictable: it is worth

paying a higher rating

(price-earnings multiple) for

have survived the recessions

higher quality earnings.

the system.

Wall Street

Just titanic – the merger, not the movie

John Authers reflects on the implications of Citicorp's deal with Travelers

nalysing this week's mega-merger between Citicorp and Travelers - the biggest ever, by almost any sure - is rather like the story of the three blind men attempting to describe an elephant. Each grabs hold of a different part - the trunk. comes up with a totally different version of what the animal looks like.

Citigroup, as the merged will be known, will be a financial beast of elephantine proportions. With assets of almost \$700bn and a market capitalisation of more than \$150bn, the combina tion has amazed Wall Street and pushed the Dow Jones Industrial Average to its

Citicorp is a vast commercial bank, with corporate business in more than 90 countries and a wider network of retail branches than from a period when it nearly went bankrupt from problems with real estate and third world loans, its history as a truly international institution encompasses the whole century. It has been led for 15 years by John Reed, a restless and mercurial intellectual.

Travelers is of more recent origin. It combines several of the most powerful brands in US financial services - Primerica consumer credit. Travelers insurance and the Smith Barney retail brokerage, merged recently with Salomon Brothers. It is led by Sandy Weill, a pugnacious deal-maker from Brooklyn who has an unrivalled record in making deals and turning around large brokerage companies, usually with aggressive cost-

cutting. Between them, the companies have remarkably little to clients. Crucial additions cial services, and in vir- ings. The ambitions on both tually every market in the

Like the blind men coming to terms with the elephant, start realising new revenue the new entity could take a different shape, depending on where you begin.

national network, and its attempt over the past few consumer brand. The merger which already is discounting



create the world's broadest <u>financial</u> brand, selling Travelers insurance and mutual funds in emerging markets where these products are still in their infancy. Yet, cross-selling is notoriously difficult in financial services and there would have to be large-scale and systematic

Take Salomon Brothers be "in play". and its bond underwriting and dealing business. The opportunity is there to create a global money centre foreign exchange operations. Again, though, this would take time. Citicorp's venture into the City of London, after the Big Bang, with the formation of the now defunct Citicorp Scrimgeour

Vickers, is not an encourag-

ing precedent.

retraining of staff. It is a

move for the long term.

Take Citicorp's corporate banking operations, and the deal can be seen as just a bigger version of the US mergers last year in which commercial banks bought securities firms so that they could offer a "one-stop shop" sides seem to go beyond this, but it is in this area that the merged company is likely to

All of these ideas involve a dramatic rethink of what is Take Citicorp's huge inter- possible in financial services, and emphasise the importance of distribution. It years to build itself into a has awakened Wall Street,

presents an opportunity to a series of mergers that

would allow banks to buy companies with large retail distribution networks.

American Express. Charles Schwab (the largest US discount broker) and Wells based bank which led the industry in the move towards online trading and banking branches in supermarkets) are all thought to

be believed. American Express and Schwab will have merged by the end of bank in combination with this year (if Citigroup has Citicorp's market-leading not bought AmEx first); Banc One of Ohio will have bought First Chicago NBD to create a banking colossus for the Midwest; the American International Group insurer will be merged with Bankers Trust; and US Bancorp of Minneapolis will have bought Wells Fargo.

But while the market gen erally senses that a big deal is coming, it usually gets the target wrong. Before Morgan Stanley merged with Dean Witter last year, the word was that it would buy Paine Webber.

Travelers was thought to overlap. They have interests included equity underwrit- be on the verge of buying when it was, in fact, finalising its deal with Salomon. And, even last week, the word was that Citicorp would buy Standard Char-

Dow Jone	es Ind Average
Monday	1,234.56 + 12.34
Tuasday Wednasday	
Thursday	
Friday	

Thom

Eddie proves a good egg

Philip Coggan catches the Easter holiday mood

Bank of England's decision to leave intertraders to head off for the holiday in buoyant mood.

Manufacturers, who have been complaining about the strength of the pound for some time, also will regard Eddie as a good egg. But the Bank's monetary policy committee, which sets UK interest rates, did not give any indication that the peak in the cycle had been reached. There is still the chance of a

The FTSE 100 spent much of the week consolidating above the 6,000 level, rather as hikers like to take an occasional rest and look back on their progress. The first quarter of the year was yet another profitable one for UK equity investors, with Footsie rising 15.5 per cent. This would have been a pretty decent return even if

Highlights of the week

appy Easter, strung out over a full year. and have become cost-con-Can the bull run continue? scious. They have fewer primists would point to: strikes than in the 1970s and benefit from more flexible lahour markets.

Companies are also more higher than those in Europe or the US, it is still low by focused on their shareholddends (which have become means that interest rates, less tax-efficient) or hoardbond yields and dividend yields can be lower than ing cash, they are returning surplus capital to sharehold they were in the 1970s and ers in the form of share buy backs. Credit Suisse First It should also mean that the economic cycle will be Boston estimates there will be \$17.5bn of UK bny-backs less severe than it was in the past two decades. The Bank

Liquidity. Buy-backs, along with cash takeovers, are one half of a buoyant liquidity position. As well as a shrinking supply of equity, the market has been buoyed by strong demand, both from institutions (which started the year with high cash levels) and individuals (who are looking for an alternative tolow-yielding shares and

In the bearish camp, pessi-



The dangers to corporate profits. Manufacturers are already being hurt by the effects of the strong pound. The effect of the Asian crisis in terms of the collapse in demand or the competition from Asian groups operating in devalued currencies – has yet to be felt fully.

tic demand is being squeezed steadily by the five rate increases since last May's general election. Then, too, companies also face rising wage pressures. Service sector earnings are growing at 5.75 per cent a year, according to ABN Amro. That is going to put pressure on the margins of companies in sectors such as hotels and

■ Valuations. The dividend vield on the All-Share index recently dipped to its lowest level since the first world war. Bears have heard all the arguments about lower inflation, share buy-backs and the rest, but they counter that investors have always been able in the past to rationalise high valuations, as they did in Japan in the late 1980s. That has not to assets under manage stopped share prices from

■ Overseas concerns. These vary from week to week but, at the moment, seem to set to continue. focus on whether Japan, the world's second largest economy, might be slipping into depression. Alternatively, cynics might wonder if this week's biggest ever merger between Citicorp and Travelers - is a top-of-the-market

Whatever the merits of the

deal, the effect in the UK was to re-energise the banking sector and to fuel speculation over whether European groups would feel the need for further consolidation to match the muscle of their new US competitor. When the deal announced on Monday, five of the Footsie's top seven performers were bank

Tund management stocks joined in the fun towards the end of the week. They had benefited earlier from the end-of-tax-year rush to buy personal equity plans after the chancellor backtracked in the Budget and allowed investors to keep the tax privileges of their Peps indefinitely. Stocks in two of the most prominent independents, M&G and Perpetual, then shot up on takeover

ME NY

Such stocks have thus become the ultimate geared play on the bull market. Not only do their earnings depend on rising stocks (since their fees are related ment) but their potential as sense only if you believe that the enthusiasm of private investors for equities is

One doubts if many people would have bought Peps (or individual savings accounts, for that matter) after the bear market of 1973-74. Quite an irony that such

should be the fate of M&G. the renowned value investor. philip.coggan@FT.com

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estate agents' mobile telephones become busy and curious visitors wander through the show houses, admiring how the compact furniture has been specially selected so as to make the hovels appear passably

Over the past year, the IIK's house market has become more active. But is there a boom, or not? The statistics speak with forked tongues. Prices nationally have risen by 12.3 per cent over the past year, including 0.8 per cent in March, says Nationwide building society. No: the annual rate is only 5 per cent and will stay there, insists Halifax, the UK's biggest lender with some 19 per cent of the national

mortgage book. At any rate, that is the kind of Goldilocks style increase Halifax would no doubt like to see. Lenders need to strike a delicate balance between encouraging house buyers and soothing the inflation worries of the Bank of England's monetary policy committee. In the event, the MPC, at its Maundy Thursday meeting, once again declined to

put up interest rates. The discrepancy between the two main house-price indices is a mirror image of the divergence in 1990, the last year in which they gave radically different answers. Then, Halifax estimated a national rise of 0.5 per cent while Nationwide reckoned prices had fallen by 11 per cent.

Presumably, such differences reflect the great north-south

Catching up on the capital

Are house prices booming? No one seems sure

automatic route to wealth

third. Share prices have

accumulation. In 1988, homes

represented as much as half of

total household wealth, but the

proportion has now dropped to a

had begun to crash while values were still rising in the north. Today, Halifax shows 15 per cent rises in London while values in Scotland and Yorkshire (to take the worst regions) have been declining slightly. Incidentally, government figures, although less up to date, appear to lean more towards Nationwide's

divide. In 1990, London prices

outperformed house prices hugely in the 1990s by gaining well over 100 per cent against perhaps 15 per cent nationally Yet, to find an old-fashioned house market boom, you need go version of events than Halifax's. only as far as Ireland

Owners have accepted that property is not an automatic route to wealth accumulation

All the same, this is plainly not a 1980s-style boom. Remember that year-on-year Halifax price growth peaked at an amazing 34 per cent late in 1988. At the same time, the growth in outstanding mortgage balances was 22 per cent a year, whereas today it is only 5 per .

In any case, home-buyers are quite highly geared: the average existing loan of £40,600 represents 52 per of the average dwelling value, up from the equivalent 45 per cent in 1988. Inflation does not pay back mortgages like it used to.

More than 5m of the UK's 16m homeowners, however, are unmortgaged. After the debacle of the early 1990s, when statistics of negative equity were tracked much more anxiously than the house price indices. owners in most parts of the country have accepted that their property does not represent an

Second-hand house prices in Dublin rose by 25 per cent last year. A freak combination of 9 per cent economic growth and tumbling interest rates - the latter being thanks, of course, to the impending adoption of the euro - has unleashed familiar

Indeed, similar conditions have been seen in central London, and a few other favoured UK locations, where enormous City bonuses and the proceeds of executive option packages have been rolled over into scarce bricks and mortar.

Since the peak of the 1980s' boom, governments have ceased to subsidise British homebuyers on the former scale which led to the cost of mortgage interest tax relief (Miras) in 1990-91 reaching almost £10bn (in terms of 1998 money). Relief is now restricted to 10 per cent of the interest on the first £30,000 (the average new loan is nearly £60,000) and will

cost only about £1.5bn in 1998-99. Last month's Budget left this residual relief intact, but it also raised the stamp duty rate on expensive property to 3 per cent - a gesture, perhaps, towards convergence with the more stable continental European residential property markets

where transaction taxes are much higher still. We should, however, note suggestions in Ireland that very high rates of stamp duty there (9 per cent at the top end) have served to create supply shortages and exaggerate the

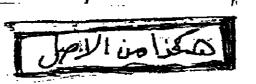
No doubt the residual Miras will be withdrawn over the next year or two. Generally, however, the outlook for UK house prices is good. Leaving aside the Chelsea-type bubbles seen in London, values up and down the country are historically fairly low in relation to average earnings, which are buoyant. An Irish-style euro effect is

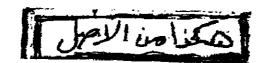
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possible if the UK converges with the "Euroland" bloc. Interest rates will come down, anyway, if the economy cools, and the present fat lending margins in the mortgage industry are ripe for erosion: they were protected last year only because the market leaders Halifax and Abbey National, with 33 per cent of the outstanding mortgage stock between them, backed right away from new lending where

their combined share was only 10 per cent. You never know, Easter might even cheer them up in Scotland

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR

Transactions i	os uno e Sireise	dealings			≡ Last	week's	prelimb	nary resi	ılts
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60,000 at 52-53o D. Hood 2,800,000 R. Fleming 2,800,000 at 44,5p

Directors' dealings

Pace pair take a step forward

executive directors of Pace Micro Tech- non-executive, acquired nology, the electronics 2,000. group, bought 2.8m shares each at 44.5p, increasing their holdings to 11,027,776 and 55,457,769 respectively,

· Capin

urites Ian Forrest. ☐ Four directors at Next, the high street retailer. bought 247.136 shares between them at 540p to 542p. Simon Wolfson, an executive director, bought 130,000 and David Jones, chief executive, 100,000. Andrew Varley, managing director of the catalogue

obert Fleming and Next Directory, picked up David Hood, both 15,136. Sir Brian Pitman, who joined recently as a

> ☐ Two senior directors of London & Manchester, the life assurance group, sold 48,000 shares between them at 610p to 625p. Tom Pyne, chief executive, disposed of 42,000, reducing his holding to 52,707 while Martin Jackson, finance director, sold 6,000. He still has 18,742, though.

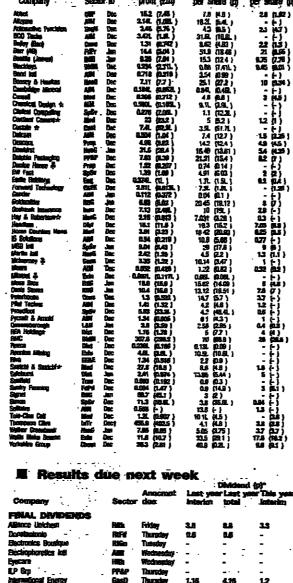
☐ Tony Pidgley, managing director of Berkeley Group, sold 208,730 shares at 690p but retains 3.5m.

Last week's interim results

Сотерелу	Sactor	ilali yaar 10	Pro-tana prodit (Evo)	ber space (b)
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E Offers for sale, placings & introductions

eir is to relea socror. 130m vis a placing & flotation. terces is to raise £30.8m via a pisoing of 11m shares at 260p Oxford Glyco-Solomore is to raise £30.8m vm = position. Taylor & Francis is coming to the market via a ficusion.



652m

Douwe Egberts, based in and pipe tobaccos. ■ The board of Savoy, the UK's oldest quoted hotel company, accepted a cash offer of £520m from Blackstone Hotel Acquisitions, a company controlled by Blackstone and Colony Capi-

tal, two US-based investment groups. The deal ends the Wontner family's control of the hotel group which includes Claridge's, the Connaught and the Berkeley in London, and the Lygon Arms in Worcestershire.

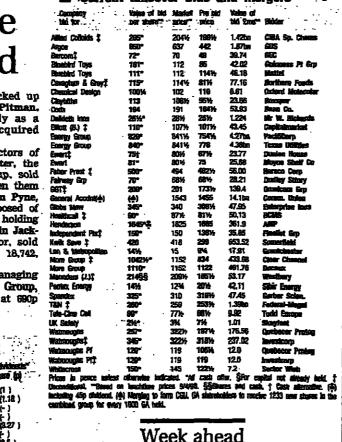
It values the company at 18.6 times forecast 1998 earnings before interest and tax of £28m. Under the deal, each A share is worth £15.32 and each B share £70. Gran-

s 68 per cent oy and a divient of £4.1m el, the Dutch up, confirmed s with Courtconsidering a bid at 450p a share, valuing fibre company at £1.8bn. The statement was seen as an attempt by Akzo to take some of the steam out of Courtaulds' share price, which has jumped from 389p to 465%p since news of the approach broke.

□ Hanson, the building materials company, is believed to be planning to sell its US road-building operations - valued at between \$75m and \$95m - to Colas of France, the biggest road-builder in the world.

Hanson has struck a pre liminary agreement for the disposal, which will accompany the sale of its heavy and industrial construction businesses to Skanska of ada Group will receive Sweden for about \$55m.

Current takeover bids and mergers



Week ahead

undates follows the results eason, writes Mortin Brice. Away from the results and annual meetings, the bid battle for Argos will near its Horse estate agencies to endgame after GUS increased its offer on

developments in the transport industry, and Capita Group on the consultancy sector. On the same day, results from Premier Farnell

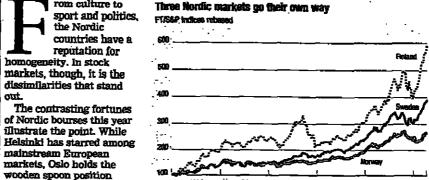
investor focus moves away are unlikely to surprise, from company figures this since the distributor said in week as a series of trading February it was on target to make £137m. Wednesday: The Lloyds TSB

agm could provide an update on the £56m sale of its Black Bradford & Bingley. Recent comments from the Halifax Wednesday to 650p from the when it stressed that prices original 570p. in the UK were too expen-On Thursday, Arriva could sive and damped talk of shed some light on latest mergers and acquisitions in the financial sector, may be Lloyds TSB on the merger in the US between Travelers

In the Pink

Nordic bourses for very different courses

Greg McIvor reports on the fortunes and marked variations between these normally homogenous nations



sustain. Nevertheless, it shows that the market has strong fundamentals and stands to benefit from Finland's membership of the European single

In contrast to Swed initial phase of monetary not a European Union

Oslo's forte is the spipping and offshore industries – two sectors where weakness has put a brake on Norway's equity market this year. Helsinki is also specialised, being heavily weighted to Nokia, the booming Finnish telecommunications company. Nokia, Finland's most spectacular corporate success story of the past decade, accounts for 34 per cent of the Helsinki general

among continental

exchanges in 1998, while

Stockholm lies midway.

composition of the three

The divergence reflects

big differences between the

markets. Stockholm, which

is bigger than all the other

Nordic exchanges (including

ecommunications group

Copenhagen) combined, is

dominated by blue chip

Bricsson, drugs company

Astra and carmaker Volvo.

export stocks such as

index, the HEX. Its shares have soared 63 per cent since the turn of the year and 107 per cent in the past 12 months.

Propelled by Nokia, share prices in Helsinki have more than doubled since the end of 1995. This year, the market is ahead by almost 40 per cent.

According to Merrill Lynch, outperformance of this order will be hard to

launched a

currency. which has opted out of the union (Emu), and Norway,

member, Finland is keen on One analyst believes that the Asia crisis, and the

Indeed, Merrill Lynch forecasts that Helsinki's presence inside the euro zone could increase foreign equity investment by as much as 9 per cent as investors switch investment decisions from a country to a pan-euro sector basis.

Besides Nokia, other favoured stocks in Finland include Raisio, a foods company. Its shares have risen 13 times since it

cholesterol-cutting margarine called Benecol two years ago. Cultor, another foods group, has also attracted attention. in Stockholm, the

market's driving force is the country's big export sector. The bourse, about 40 per cent of which is controlled directly or indirectly by the Wallenberg family business

uncertainty over the impact of disappearance of devaluation advantages, has eroded some of Stockholm's relative shine

> strongly for several years following an export boom triggered by a devaluation of the krona early in the

But Christian Diebitsch, analyst at Paribas Capital Markets in London, believes that uncertainty over the impact of the Asia crisis. and the disappearance of devaluation advantages, has eroded some of Stockholm's relative shine since the

third quarter of last year. The stock market has advanced by about 23 per cent this year, slightly below the average of others in Europe. With valuations now looking fairly full, Diebitsch thinks investors should select individual

stocks rather than sectors The best-performing sector of 1997 and 1998 has been banking. Its index has ncreased by 34 per cent already this year following strong gains last year. spurred by a wave of

re-structuring activity. Analysts predict Sweden's strengthening economy will boost lending levels. This would offer scope for further gains, although at a more moderate rate than in

the past 18 months In Oslo, attention is fixed on oil prices. The offshore industry, which accounts for 14 per cent of the stock market's value, has been hit by falling crude rates this year - the prime cause of a 14.7 per cent

months by Oslo's general index against European markets. Shares in Norsk Hydro, a

leading offshore producer

and Norway's largest listed group, have risen by just under 6 per cent this year and Lehman Brothers predicts they will underperform throughout 1998. Yet, the country's decision last week to join other oil-producing nations in curbing production ought to buoy prices and could help the market overall.

Michael Finney, Nordic specialist at Dresdner Kleinwort Benson, sees potential for "lots of upside' in offshore stocks. Among his recommended buys are Petroleum Geo-Services and Smedvig, two offshore service companies.

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The other day, my heart went

out to a 70-year-old Cornish

Falmouth magistrates to nav

who was commanded by

1995.

winegrower named Ted Jeffries

FT WEEKEND

ife can be cruel, True Fiction especially to those who own and run businesses (or, in my case, own and

Trading on a veneer of authenticity

Today's entrepreneurs have a lot to whine about. Michael Thompson-Noel offers the solution

the wine was in fact anything £6.000 in fines and costs after pleading guilty to topping up his but estate grown and bottled. The wine had been made at winery's output by selling stuff made from do-it-yourself wine [Jeffries'] Porthallow vineyard. but from wine kits. The spector came across Jeffries, the court was told, bought five acres of farmland on fermentation tanks, empty the Lizard peninsula in the late wine-kit boxes and wrappers scattered around. Mr Jeffries 1980s, with the intention of

admitted the offences straight turning it into a vineyard. But things started slowly, and he did not produce any grapes until Probably, said the prosecutor, Jeffries had made 4,000 to 5,000 According to a report of litres of wine from the kits, Jeffries' appearance in court: "A which he sold at £5 per 75cl bottle – far more than the cost wine inspector who knew the

vineyard's sorry history becam suspicious when he came across Naturally, there were things to be said on Jeffries' behalf, as well as things against him. The vintage. 'There was no harvesi at all from 1991 to 1994,' [said man himself said his custo were certainly happy with the "An inspection revealed that wine that they were getting.

They tasted it beforehand." And his lawyer told the court that, at 70 years of age, Jeffries did not find it easy dealing with the "incredible amount" of European regulation that businessfolk have to contend with. EU regulations were "an absolute minefield". How deeply and importantly

minefield. So shocked by the Jeffries case was I that, several days later. I called a meeting of the main board of the private (and slightly weird) conglomerate I control. It is called TLBC, short for The Land Beyond Cool, which is rather a droll name. At TLBC, droll is our favourite word.

true that is. An absolute

mahogany and other rare woods. Conglomerates are out of "Everything OK in the world fashion in the investment of mahogany?" I asked

community, but their time will come again - even, I trust, for small, lop-sided, strategically unfocused, non-cutting edge, deep-inside the envelope, upsized, non-virtual and only microscopically profitable conglomerates such as TLBC.

Nevertheless, I rule with an tron hand when I must. Which is why, mortified by that Cornish winegrower's fate, I summoned on Tuesday, a meeting of TLBC's main board. The first individual I quizzed was Martina Kornheiser, the captions miniskirted, chain-smoking individual who runs TLBC's not-quite-insolvent farniture company, which makes pieces in

Kornheiser quietly. "Any cutting of corners? Little spots of subterfuge? Anything I should know about, Martina?"

Kornheiser lit a Marlboro 100 cigarette. Sucked at it vampirically. Studied her mercuric nails. Consulted her platinum wristwatch. Sighed like a tragedienne. "Well," she said at last. "T

believe I may not have told you, Michael, that our use of actual mahogany has fallen steeply. Only 4 per cent of our mahogany furniture is now made from actual mahogany. The rest is strictly ersatz."

"That is outrageous," I screamed. "You *specialise* in mahogany. Mahogany is what you do. You make mahogany furniture and sell it for good

prices. What do you mean,

er30*1*2.*** "Increasingly," said Kornheiser vampishly, "we are using a mahogany substitute - a sort of plasticy stand-in – made expressly for us by an outfit in Haarlem, Have you any idea, Michael, where the Chicago May-delivery price for genuine mahogany has got to? It is astro-unbelievably-nomical. We couldn't possibly use real

outout." "Do your customers know they're getting some plasticy substitute instead of real mahogany?" I asked.

anything but a fraction of our

mahogany these days in

"I doubt it," said Kornheiser. "But to cover ourselves, we use phrases in our literature such as

'mahogany effect', or 'spirit of mahogany'. Anyway, our customers are exclusively high-end, six-figure, super-nesting, thirtysomething post-modernists. They do not trust the concept of authenticity. Instinctively, they agree with eminent art scholar Mark Jones's assertion that today's consumers know that at the prices they are paying, they cannot be buying the real thing. Instead, they are acquiring the illusion of status, of belonging. of success, conferred, in our case, by association with a famous but now impossibly expensive natural material: forest-felled mahogany.

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"Attitudes to so-called fakes have changed, Michael. Mass-produced objects made from cheap materials are cool. And our customers are really not in favour of hacking down the rainforest. They believe gennine mahogany should stay where it is. What they want in their homes is an ancestral echo of mahogany. Got it, Michael?" Saying which, she flounced off to catch Concorde.

Isaac Newton's less well known role was saviour of the money supply. Nicholas **Leonard** explains how he defeated currency fraud

a bottle labelied as a 1992

the prosecution]...

orkmen digging a trench under a London street last month were surprised to sniff a pungent but familiar smell wafting through the rubble. The odour of horse manure had been preserved in the airless environment under the tarmac. If they had been digging under the lawns by the Bell Tower at the Tower of London, they would also have found centuries-old dung, but it would have been mingled with the metallic debris of the Royal Mint.

In the final years of the 17th century, the Mint was the setting for one of the most controversial episodes in the history of the British economy. At the centre was Isaac Newton, whose role in transforming the nation's currency system has understandably been overshadowed by his discoveries in mathematics and phys-

Newton did more for succeednumerical and physical data which contributed to the industrial revolutions. He also played the crucial role in what became known as "The Great Recoynage", whose resolution 300 years ago remains a lesson for all the keepers of a currency, existing and new.

The Roman historian, Herodotus, claimed that the kings of Lydia, in the eighth century, were the first to make coins from gold and silver. Whatever the origins, the societies which used coins shared a common fate: they found it difficult, often impossible, to maintain the integrity of the currency. The clipping of coins, to get valuable shavings of metal which could be melted down and sold, was for long a universal practice, as was coun-

Subverting the currency was not just a way of life for criminals. It was also a frequent resort for kings and emperors who tried to balance their budgets by surreptitiously reducing the amount of genuine gold or silver in the

century, clipping and counter- replace the entire national coinfeiting escalated in Britain. A new technique for minting coins had been invented in France. It made clipping impossible, and a limited period they could be counterfeiting much less practi-



Scourge of the counterfeiters

provided with an inscription. The first wording on British coins was Decus et Tutamen - a decoration and a safeguard. The same phrase was chosen for the onepound coins in use today.

The Treasury started producing the new-style coins in 1662 alongside the existing ones, but this half-hearted approach failed. Criminals began to melt them down for resale on mainland Europe where they commanded a higher price for the metal content than their face value in Britain.

earlier coins, many mutilated by clipping or simply forgeries made from cheap metals, such as tin, reached such a point that there was social unrest.

The government embarked on In the second half of the 17th a drastic solution. It decided to age. All coins in circulation were officially declared to be of no value - with two exceptions: for used to pay taxes or make loans cal, by producing colns which to the king. The effect of this any bronze coins you would becoming increasingly restless at and in command to the master, age crimes in the London area in

ter-off from the more severe consequences of The Great Recoyn-

The withdrawal of old coins began in January 1696 and by the summer of that year the commercial life of Britain had degenerated into anarchy and chaos with barter becoming commonplace. William Lowndes, secretary to the Treasury, noted: "Great contentions do daily arise among the King's Subjects, in Fairs, Markets, Shops..."

The problem was not only that the majority of the population Meanwhile, public mistrust of had been deprived of purchasing power by the ban on using their paltry savings of existing coins but also that the Mint could not produce sufficient of the new coinage to keep pace with

(It is a problem that returns to haunt us today. Visit a London post office and you may see the following notice: "Due to production problems at the Royal Mint we are experiencing a shortage of achieved widespread celebrity for bronze coin. If you have his scientific work but he was

either had their edges milled or decision was to insulate the bet-like to exchange for notes Cambridge and was also anxious or higher-value coins please bring them in.")

The man who rescued the government from its plight and restored the money supply in the most literal meaning of that nhrase was Isaac Newton. His appointment as warden of the

There were 19 executions for coinage crimes in the London area in 1697

Mint was engineered by the chancellor of the day, Charles Montague, who had been an undergraduate at Cambridge where Newton was a professor. By the time of the currency crisis. Newton had already to improve his financial position. Montague wrote to Newton on March 19 1696, saying he would not suffer the fate of "the lamp which gave so much light to

want oil" The "oil" was £400 a year for what Montague assured Newton would be a sinecure - the salary would be the equivalent of around £100,000 today - though he was forced to swear an oath of secrecy not to disclose to anyone else "the new invention of round-

ing the money". The Mint and the new equipment were located between the inner and outer walls of the Tower of London near the Byward and Bell Towers.

The 500 employees worked in ramshackle, two-storey wooden buildings. Machinery for making the new coins was driven by relay teams of 33 horses working from 4am each day until mid-

Newton, to his chagrin, found that as warden he was not in charge of the Mint but only secby Newton's latest biographer. Michael White, as "a lazy gambler and heavy drinker".

version of the productivity study, reorganised the process and hugely lifted the rate of coining. By 1698, the Newtonian theory of monetary production was working and the immediate crisis was over, the Mint, together with the provincial mints which Newton had established, were producing sufficient coins to satisfy demand.

It had been an expensive exercise. Sir John Craig says: "Its total cost to the Treasury and to remote or ignorant owners of coins must have been some £5m more than a year's revenue of the government."

Newton became obsessive about the integrity of the currency and devoted much of his time to tracking down counterfelters, often at great risk. The ultimate penalty for those found guilty was death by hanging and there were 19 executions for coin-

1697, eight in 1698, but none by

One of his biographers, F.E. Manuel, believed that Newton's But Newton devised an early drive against fraud was motivated by deep-seated psychological pressures: "At the Mint he could hunt and kill without doing violence to his scrupulous puritan conscience. The blood of the coiners and clippers nourished

He had made a point of attending the executions of those whom he had taken to court, but his basic motivation was probably much more straightforward: he had, almost single-handedly, salvaged the integrity of Britain's money and did not intend to allow it to be undermined again. In a reversal of Gresham's law, good money had eventually driven out bad.

■ Newton at the Mint by Sir John Craig (Cambridge University Press, 1946). Isaac Newton: The Last Sorcerer by Michael White (Fourth Estate, 1997). A Portrait of Newton by Frank E. Manuel (Da Capo, New York, 1968).

one thing clear: they don't give a damn about The Wizard of Oz. If that's all you know about the Sunflower State, they have some choice names to call you. Funny. Dorothy took the same approach with the Scarecrow. When he didn't understand why she would want to go back to the "dry, grey place you call Kansas", she crisply told him: "That's because you have no brains."

Natives of the nation's breadbasket know where they stand at the dead centre geographically of the United States - and are assertive about their place. But the time when others acknowledged their merits seems to have passed. Benjamin Franklin said of rural people: "They are the most vigorous, the most independent, the most virtuous." Today the rest of the country chews its wheat bread unappreciatively, so the Heartland boosts its own ego.

a town of 45,000, hopefully named army base. Manhattan. "The Little Apple" was settled in 1855 by pioneers from the east and sits at the intersection of the Kansas and worried that because four-fifths

Toto, this is definitely Kansas The locals tell Holly Finn that the sociologists are wrong about the death of rural America zontally across the state, source of national progress, tion over beers at Auntie Mae's wheat from Russia in the 1870s. Between the rumpled topography "there would seem little hope in Aggleville, a glossy subsection Ken's father was, and h

more creased Colorado to the west, Kansas is ironed flat. Says Manhattanite Kevin Pierce: "Any fool can appreciate mountains. It takes something else to appreciate this subtle beauty." Staying in downtown Manhattan, I learn that Truman Capote (and Harper Lee) stayed next door while he (they?) wrote In

of Missouri to the east and even

Cold Blood, about the murder of a Kansas farm family who happened to have been friends of Kevin's grandfather. Gloria Vanderbilt lived two doors down About 100 miles south-east of on the other side while her husthe country's actual bull's eye is band was stationed at Fort Riley

In a recent article, The Noneconomic Value of Rural America, the sociologist Clifford Beale

that rural America can avoid the slightly déclassé, out-of-the-loop social status that most urban Americans probably consign it to, whether consciously or not".

west defies you to be even a little smooty, though its residents occasionally are. They consider themselves relatively rural, actual farmers extremely so. Part-time doyenne, 81-year-old Barbara Wilson relaxes in her living room in a purple pant-suit and redrimmed glasses and tells me about her late husband's dismay when their daughter, sent to college to marry a lawyer, picked meone else. "A farmer, my God!" he said. "T've dealt with farmers all my life and they're

always in debt." The town's much younger, hip

of town named after its proximity to Kansas State University of Agriculture and Applied Science. "Don't worry about your hair- effectiveness of certain genetispray," Mary Alice tells me; "it's cally engineered seeds, Ken is But the Manhattan of the Mid- the pigs that are affecting the surprised. "I thought you'd be

ut toxic pigs are not Alice. She is content in a jewellery shop and at the Dusty Bookshelf. When she talks about the land, she swoons just a bit. "When the wheat is grown and the grass gets wavy, it looks like Would Jesus Do?" Ken answers. an ocean. And there's something about seeing forever."

Not far south-west of Manhattan, I have lunch with my innkeeper's father, Ken Pierce, in the Amish town of Yoder. Men- buckle of the Bible Belt." Big Blue rivers, just north of the of the US population now live doyenne-to-be, Mary Alice Hodg- nonites live nearby, descendants interstate highway that cuts hori- and consider metro areas the son, talks about hog-farm pollu- of those who brought turkey red pick-up, Cameron tells me how to

Ken's father was, and his brother and nephew, Cameron, are, farmers of wheat, mile and alfalfa. When I question the costjust another silly New York girl,"

he says. We share a traditional fried going to move Mary steak with mashed potatoes and white gravy and eat huge hunks Manhattan, working at of chocolate-peanut butter pie that cost \$1.75. Cameron notices a purple bracelet around his uncle's wrist and asks what the initials WWJD stand for. "What explaining that it is meant to remind you how to behave. "I told someone the other day that it was defective," he laughs. Then he says to me: "This is the

Driving around his farm in a

Arkansas River (it's "Our Kansas") and points out the heaps of compost that belong to his father, something of an eccentric because he farms organically. "In principle, I agree with what he's doing. In financial terms, I just can't swing it," smiles Cameron. He is married with a new baby, and perhaps the most adult 28-

year-old in America. In the summer 1997 issue of the Review of Agricultural Economics an article's title asks, "Have Farmers Lost Their Uniqueness?" The authors' answer is No. The attributes of farm life still influence the rest of American society. Specifically, "people who have no present plans to leave the city may place option value on family farms insofar as they want these farms to be there in case they-drive

On my last night in town, I meet a PhD in analytical chemistry for a drink at the Gin Mill. Nathan Chaffin is unusual. He left Manhattan, like many of his peers, but has come back to work for his brother's company, Aero-Survey, devising methods to detect chemical vapours in the air and thus hazardous toxicity

Pig pollution comes up again; people have died after falling into pools of waste, Despite the dangers, Nathan is here by choice, which he believes in.

While a man at the counter in T-shirt whose back reads, FRIENDS DON'T LET FRIENDS LINE DANCE, orders a 50 cent jello-jiggler, I tell Nathan that other than the inaccessibility of large bodies of water, the Little Apple seems a great place to live. Like the big one, its orbit tends to draw people in and keep them. "This place does have a certain gravity," he says. As Damon Runyon, born in Manhattan, Kansas, would have added: more

s No 1226: 1. Kc5 (threat Ra2 mate) 2 Ra1 Kb5I (Writerurs) out of moves) 3 Rb1+ Ke5 4 Ra1 Rc2 and White resigned. His rook must move,

